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Leads Booming Group

Ronald M. Robinson, vice-president, Canadian General Electric, is the new president of Electronic Industries Association. He now heads a 115-member group which, in changing its name (formerly Radio-Electronics-Television Manufacturers Association), is this year aiming at expanding its leadership of Canada's youthful $500-million-a-year electronics industry. **(Postscript on P. 6.)**

WORK IN WINTER

Hard-Cash Incentives To Smooth Out Swings

Business, industry, governments urged to spend more to give work in winter . . .

By JACK McARTHUR

OTTAWA (Staff) — There are no easy solutions to the winter unemployment problem.

And it isn't going to right itself over a period of time. If anything, it is worsening.

These stark realities were underscored repeatedly in this week's meeting of industry, labor and government at the national winter employment conference in Ottawa.

The bright side: Full realization of the extent and stubbornness of the problem — which many delegates had not possessed when they came to the meeting — should prod government and industry toward greater efforts to lessen the 10% seasonal roller-coaster ride.

Probably the meeting's crucial conclusion was this:

The economy needs a hard-cash incentive to smooth out labor swings. "Flag-waving isn't enough," observed one industrialist.

And this boils down to government action.

Here are some of the possibilities discussed privately and publicly:

- **Further government help,** through low-cost loans or speedier depreciation, for winter construction of houses, factories, office buildings. Construction appears to account for almost a quarter of the nation's 600,000-plus seasonal "disemployed" in recent years.
- **Government studies of ways** of offering incentives to business and industry to maintain employment in normally slack periods.

This recognizes the hard fact that though it is wasteful for the economy as a whole to have 10% seasonal disemployment, it may not be wasteful for individual industries.

For instance, it would obviously be very costly for the canning industry to maintain year-round employment stability.

- **Federal help** for much-needed and costly municipal redevelopment and works programs. This might take the form of loans at lower rates and for longer terms; or direct contributions.
- **Alteration of unemployment insurance,** so it will be an incentive to reduction of seasonal swings.

This was not detailed in public sessions.

But many businessmen feel

(Continued on page 8, col. 2)

NATION'S BUSINESS

Tories Are Betting Recession Is Over

In its new financing plans, the government of Canada is betting that the business recession is not going to get worse and that it is now on the way to improvement. This is signalled by the increase in interest rates on the conversion issue which will affect the whole interest rate pattern in Canada.

While it is interesting that our monetary masters have this optimism about the business outlook, others will be forgiven if they await more positive signs of business recuperation, particularly in the U. S., before staging their recovery celebrations. But it has long been a basic article of faith with Governor James Coyne and the Bank of Canada that inflation was a greater and more lasting danger than deflation (or recession) hence the present move would seem to be a victory for Coyne policies.

Nevertheless, there is a fierce contradiction in government policies. The budget with its enormous deficit was defended on the ground that business needed stimulation. This current move on bonds works the other way by putting on a nation-wide blitz to get people to save.

Some of the consequences of this move are unpleasant. The Americans will find the new level of Canadian interest rates attractive so we can expect a new inrush of money which will increase the premium on the Canadian dollar.

For our great export industries this will be damaging and will enhance the sundry troubles which most of them now have.

Provinces and municipalities have enormous undertakings to finance and this will now be more expensive for them, thus aggravating their already painful predicament.

It is interesting that this whole plan developed so rapidly. Only a little more than a month ago, the Finance Minister was talking about refunding on a bit-by-bit basis. This drastic big clean-up scheme, originally evolved in a Toronto financial house, has brought a basic turn-around in government plans.

The success of the policy will turn on two things.

(a) Business recovery is needed to make high interest rates practicable. If the government finds a year or so from now that vigorous pump-priming becomes necessary another drastic change in interest rates may be involved with consequent commotion.

(b) The success of the present manoeuvre will depend on the extent to which private investors (as opposed to banks and institutions) exchange and hold their bonds. At the new interest rates, individuals are likely to find these securities pretty attractive.

* * *

Perhaps Something Accomplished

Every Canadian Government likes to make two contradictory claims about its relations with the United States.

Last year Mr. St. Laurent declared, in one of his last major speeches in the House of Commons, that the Conservatives had not said anything about the U. S. which had not been said "at least as forcibly by members of the Liberal Government".

But this did not stop Mr. Pearson from attacking the Conservatives for alienating the Americans by making rude speeches.

This week the prize is not for being blunt with the Americans, but for being buddies with them. The Conservatives are playing a role of gentle sweetness, proving that they can match the Liberals in the boudoir as well as the ring.

If President Eisenhower's visit to Ottawa last week brought any new influence of importance into Canadian-U. S. relations, the new contribution came from the U. S. side.

Mr. Eisenhower's speech in parliament represented a very real departure from the old pattern. It started by admitting Canada's difference from the United States, and nothing could have been more refreshing after the very tiresome habit of pretending that we are all the same. Then it went on to express a determined U. S. view on many of the problems now vexing relations. On many of the points the President's view was not acceptable to Canadians.

But the present Canadian Government, which has steadily claimed credit for "speaking up frankly" to the United States, should welcome such a clear sign that the U. S. administration has taken it seriously.

Unfortunately its own view of the recent talks, as publicly expressed, does not show equal frankness. Mr. Diefenbaker and his colleagues seem more anxious to show that they can be buddies with Washington just as well as the Liberals. But the problems between our two countries won't get solved by having Diefenbaker call Eisenhower Ike, nor even by having MPs meet members of Congress through joint committees. Canada-US problems are real, as Eisenhower made very clear. They won't be solved by pretence. And there have been too many signs that the new government is lapsing back into the childish habit of pretending that all is well.

all is well.

* * *

Trade or Politics?

"You can't expect much from the (Commonwealth Trade) conference in Canada next September, other than sheer politics".

Such is the conclusion—and not a very surprising one—by an economic service in Sydney, Australia.

Basic problem: Britain wants to import cheap and export dear. Australia and other Commonwealth partners want to import cheap and export dear.

The Sydney people say Australia is in for a raw deal unless Britain and other major importers can be made to see that holding down commodity prices undercuts the ability of producing countries to import their manufactured goods.

Trade Offensive

China Reds Striking Now With Cut-Price Textiles

By ERIC RICHTER

MONTREAL (Staff) — The communist trade offensive against the West—already being felt by Canadian industries such as aluminum, pulp and coal (FP, June 28) — has branched out into the textile field.

For the past few months Communist China has been quietly feeling the Canadian cotton textile market.

Products China would like to sell include unfinished and finished piece goods and finished garments such as shirts, jeans, overalls and knitted underwear.

Indications are they're being offered on a "price-no-object" basis.

In overtures made to Canadian buyers, the Chinese appear willing to keep on shaving prices. They are quoting well below the offering price of comparable U. S. and Japanese goods.

The situation has Canadian cotton makers worried, and with good reason.

If the Red Chinese trade bid is successful, it could play hob with both the domestic market for a wide range of cotton goods, as well as cotton prices.

The Chinese, for example, are offering 80 square print cloth at 14½c per yard, landed in Montreal. On quantity orders they'll knock off another 1c per yard. This would bring the duty-paid price to around 16c.

U. S. mills, by comparison, are currently quoting 17¼c-17½c F.O.B. mill. Insurance, transportation and duty bring the landed price in Montreal to 20½c-21c per yard. The same rate of duty is applicable in either case.

The 80 square print cloth, industry experts note, is frequently used as a barometer of cotton textile prices.

Another Quebec Mining Find Shaping Up In Eastern Twps.

By FRANK KAPLAN

A copper-zinc orebody with precious metal values has been indicated by surface diamond drilling in Quebec's Eastern Townships about eight miles northeast of the producing **Weedon Pyrite & Copper Corp.** mine.

Cyprus Exploration Corp., Canadian arm of the U. S. **Cyprus Mines Corp.,** which operates mines on the island of Cyprus, drilled 15 holes with 12 cutting ore-grade sulphides on a property optioned from **Hastings Mining & Development.**

David A. Duff, Cyprus vice-president, notes that three holes cut the mineralized shear but were beyond the limits of the massive zone.

This initial drilling indicated a sulphide zone about 900 ft. long, 24 ft. average width with average grade running 2.25% copper, 3.92% zinc, 0.016 oz. gold and 1.21 oz. silver.

The last hole is the deepest intersection with a vertical depth of 500 ft. Based on information so far, a total of 2,700 tons per vertical foot is indicated. Assuming vertical continuity to 1,000 ft. some 3 million tons is suggested including 10% dilution, he adds.

The 1,000 acres of the original option is near the town of Disraeli, Que., in Wolfe County about 100 miles south of Quebec City. An additional 5,200 acres were staked.

Geological mapping, an electro-magnetic ground survey and some diamond drilling is planned for the additional ground.

The mineralized zone conforms in both strike and dip to a wide volcanic structure in which it occurs. Drilling was confined to an E-M conductor outlined by a 1957 survey by Hastings Mining.

Signs and Portents

HOTEL TALK in Montreal is that **Hilton** will take over from **Canadian Pacific** on management basis Royal York in Toronto and Chateau Frontenac in Quebec. From **Canadian National,** the Macdonald Hotel in Edmonton. Denied by both railways, rumor persists.

* * *

AUTO STRIKE is approved in the U. S. by 97% of Ford workers, 95% Chrysler and 92% GM, according to United Auto Workers officials. Said one of them: "It is obvious we are not going to drift along without a deadline forever." Most likely timing for a strike: September, when new model production is beginning.

* * *

PACKARD will be dropped from the 1959 line of **Studebaker-Packard,** according to unofficial but authoritative reports. In Canada, sales have slumped from 425 in 1956 to 73 in 1957. Rest of the S-P range is going to be thinned out to concentrate on the new small Studebaker (FP, June 21).

* * *

SELL GASOLINE through coin-in-the-slot pumps? Idea for after hours emergency sales is likely to be promoted soon. One U. S. maker has just entered the market with an electronic control to fit on service station pumps.

* * *

COTTON COATED with metal compounds is being tested by U. S. government research. Among findings: Cotton's resistance to fire can be improved with aluminum and magnesium: ability to shed water increases with cobalt coating. All three metals, as hydroxides, step up resistance to rotting.

* * *

FIRST ROBOT capable of perceiving, recognizing and identifying its surroundings, was recently unveiled at the Cornell Aeronautical Laboratory, Buffalo. Significance: It could give a missile a mind of its own.

* * *

DON'T LOOK for any major change in federal laws to control the sale of tranquillizer pills. The reason: Food & Drugs Act gives plenty of authority; it's just a question of extending the regulations to cover new products which the experts say should be under prescription control.

* * *

NEW TWIST in construction — a giant air-supported building. Internal air pressure is used to keep a new 1.8 million bu. grain storage building "inflated" and hold a 2.3-acre steel roof in place. It is claimed by Cargill Inc. to be world's largest.

YOU AND THE LAW

What do you know about the law? The reasons behind court judgments that could affect you?

On p. 3 **FP** this week starts a new copyright series: You and the Law. It will present the facts of interesting and unusual cases of Canadian law. You can give your verdict—and then see what the courts did.

The author: H. T. G. (Ted) Andrews, of **Bowyer, Beatty and Andrews,** Brampton, Ont.; U. of T. graduate (Victoria, '49), honor award and gold key for outstanding contribution to undergraduate life; admitted to the bar in 1954; chairman of the Brampton Recreation Commission and president of the Red Cross and Victorian Order of Nurses, and a director of Rotary.

The Seaway

Canada next year gets 3,000 more miles of coastline and a rosy new economic future. This Feature Report, by **FP** staff writers, gives facts and figures of the St. Lawrence Seaway to date ..... pp. 41-72

New Horizons for Your Firm

How a little Canadian company invaded the U. S. market may be a clue for profits for your company, writes Paul S. Deacon ..... p. 5

Stratford Magic Still Strong

Critics of the Stratford Shakespeare Festival are advised they should not always judge a performance by its opening night, says Michael Barkway ..... p. 14

Healthy Rise in Oil Index But Iraq Coup is no Suez

By W. L. DACK

The implications, rather than the actual overthrow of the Iraq Government, sent Canadian oil and pipeline stocks higher this week.

The impact of Suez on Canadian and U. S. oil demand — and oil stock prices — is still strong in investor's minds.

Could it happen again?

Canadian officials of world oil organizations think it unlikely. They point out that conditions are a good deal different today.

But the Iraq coup was enough to boost the Toronto Stock Exchange Western Oil Index by a healthy 3.5 index points on Tuesday. **Trans-Mountain Oil Pipeline** stock was the sharpest mover, jumping $6 a share to $61½.

But where does Iraq fit into the world production and marketing picture? What would have to happen before Canadian oil was affected?

Last year Iraq oilfields produced 160 million bbls of oil — 13% less than Canada's entire output. They would have produced a lot more if the main pipeline hadn't been cut in the Suez crisis.

By June this year output had crawled back up to 700,000 b/d rate. The bulk goes to U. K., France and Italy.

What would happen if this entire production was cut off now?

It would be readily replaced with oil from other Middle East fields, oilmen say. Unlike the Suez emergency there's plenty of excess tanker capacity around today that could be pressed into service. The only upset would be the two to three weeks it might take to get this extra tanker capacity operating.

Although the new Iraq Government can be expected to press soon for a bigger "take" from oil operations than they get in the present 50-50-deal with the major operating companies, it is thought unlikely they would want to seriously jeopardize the established marketing pattern with the Western powers. Oil supplies about 50% of Iraq's revenue.

Russia has pretty much all the oil it can use at the moment and could not easily provide a new home for this Iraq oil.

Iraq accounted for just a little over 12% of total Middle East output last year.

Here's the breakdown:

	Millions of tons
Saudi Arabia	48.1
Kuwait	56.4
Iran	34.9
Iraq	21.0
Others	11.6
Total	172.0

This 172 million tons is approximately 1,290 million barrels.

Here's the broad world production picture for 1957:

	Millions of bbls.
Iraq	160
Canada	183.5
U. S.	2,617
Middle East	1,290

Petroleum operations in Iraq are carried on by an international group through the **Iraq Petroleum Co.,** with headquarters in London. The company is owned 23¾% by **British Petroleum Co.;** 23¾% by the **Royal Dutch-Shell group;** 23¾% by

(Continued on page 2, col. 7)

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

By DALTON ROBERTSON

Still to put in an appearance in Canada and the U. S. are those forces which would spark a definite upsurge in business:

- **Foreign markets for raw materials or semi-finished goods show no sign of strengthening,** although the crisis in the Near East may affect the outlook for the oil industry on this continent.
- **Capital spending is still at a high level but will probably decline into 1959.** In Canada for example, the sheer momentum of projects initiated in 1956-57 has carried over into 1958 but many of these will taper off this year and few new major projects appear likely.
- **Inventory liquidation continues in both Canada and the U. S.** and in both countries new orders—while showing improvement over earlier months this year—continue below year-ago levels.

* * * *

But evidence continues to accumulate indicating that the 1957-58 decline has ended and barring adverse developments the economy will probably stay close to current levels of activity for some months. Three examples over the past week:

- **Discounting purely seasonal factors, U. S. housing starts during June climbed for the second month in a row** and topped any monthly rate since mid-1956. Canadian housing starts in actual number ran 60% above year-earlier totals during the first five months of this year.
- **Railway car loadings after a long decline showed marked improvement in Canada** during the last nine days of June by chalking up a 7.7% year-to-year advance. U. S. carloadings while still below year-before totals, recorded a 1.3% gain in the most recent week reported.
- **In the U. S. and Canada the work week in manufacturing lengthened during May** and to many experts an increase in factory work indicates a turning point in a decline.

U. S. Secretary of Commerce Sinclair Weeks predicts:

"The U. S. economy may run along with only slight changes during the summer vacation period, but **a definite upswing seems in the cards for the fall."**

However, one Canadian institution, the Bank of Nova Scotia, commented in its latest monthly review:

"There is a good deal of reservation among many observers about the probable strength of the anticipated U. S. recovery and about the degree of world economic expansion which can be reasonably expected over the next few years.

"In such circumstances, it would be rash to assume that there will be a strong or substantial improvement in prospects for Canadian exports and private capital expenditures."

* * * *

Most important government action in months affecting the business outlook is this week's announcement that some 40% of Canada's national debt will be refunded and that the new bonds issued to take the place of old Victory bonds will bear appreciably higher interest rates while maturing over longer periods.

In some quarters the move is regarded as bullish: It's based on the assumption that business recovery will soon be under way. It will bring order into the market for government bonds, perhaps make it easier—if somewhat more expensive—for all borrowers to raise new money.

Monetary policy will also operate more effectively with government debt coming due less frequently. For example: Policies of restraint in future periods of inflation will not have to give way regularly to allow the re-floating of maturing federal debt. (For comments on the refunding, see p. 10.)

This refunding may straighten out debt management problems for the government and steady the bond market—but its immediate effects won't brighten the current business outlook:

- **Interest rates will edge upward, while in theory they should still be declining to encourage new borrowing** and new, job-generating spending by business and governments.

This means that some municipalities and provinces may undertake less borrowing than planned or head for the lower-priced U. S. money market.

- **Higher interest rates here will probably drive the premium on the Canadian dollar higher as U. S. investment is attracted** and

(Continued on page 11, col. 1)

Air Insurance Rate Hike If Hees Plan is Approved

By CLIVE BAXTER

MONTREAL (Staff) — Canada's aviation insurance rates may soar 15%, perhaps more, if the Hees plan for return-to-competition in some fields of civil aviation is approved by the Federal cabinet.

Canadian insurance men, specializing in aviation underwriting, are to make a strong protest to Ottawa.

They say the plan, proposed by Transport Minister Hees and which seems to give wide-open, unrestricted competition for small - plane and helicopter firms, but very limited competition for big airlines in the scheduled field **(FP, June 5, 28)** will almost certainly mean a big hike in insurance rates.

One underwriter told **FP:** "Canadian aviation rates have gone up 10% to 15% in the past year. If operators are now to be allowed to go all over the place in search of business, I would imagine rates will go up by as much again right away."

There is a fear of lowering of safety standards and some accidents in this proposed free-for-all scramble for business in the air.

"If that is the case," said one underwriter, "I predict that rates will go up at least 50%, maybe more."

What the Hees plan is all about and its full impact on the aviation business, see p. 11.

New Hosco Drops; Prospectors Rush To Stake Claims

Prospectors and mine-financing interests are scrambling for positions in the buzzing Lake Mattagami area of northwestern Quebec.

But market interest slackens after the initial burst of speculation on drill results by **New Hosco Mines (FP,** July 5).

New Hosco led the Mattagami market down, sliding sharply from last week's $7.25 top to below $3, recovering at mid-week to around $4.

In the field, activity rolls into high gear. (Details p. 39.)

Over $300,000 have been raised by prospects for initial exploration, more will be spent by other companies with cash already available.

Prospectors are swarming into the area to stake ground.

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Trend of Business

Carloadings chalk up increase. Freight revenue in the nine days ended June 30 reached 98,801 (+7.7% over like period year ago). However, total for June was fractionally lower at 346,782 (—0.8%) and also lower for first half year at 1.8 million (—6.5%).

Auto production still below last year. Results for June show 30,781 passenger cars (down 4.4% from like period last year) and 5,589 commercial vehicles (down 20.6%), making total production 36,370 units (down 7.3%). Production for the first six months of this year now stands at 182,695 cars (down 16.5%), 31,375 commercial vehicles (down 29.7%), bringing total output to 214,070 units (down 18.8%).

Carbonated beverage production popping along. Output for June rose to 12.8 million gal. 3.5% over same month last year. This brings production for first six months to 60.1 million gal., a 1.1% increase from like period year ago.

Asbestos shipments show decline. In May these slipped to 70,883 tons (—29.5% from year ago), with Quebec's share lower at 66,916 tons (—29.6%). This reduces January-May shipments to 320,937 tons (—22.6%), of which Quebec accounted for 300,897 tons (—23.1%).

Chain stores—a stronger link than ever. Sales in May totaled $270.8 million, up 13.9% over previous May. Increases were: Grocery and combination stores up 18.2%, variety up 16.8%, men's clothing up 12.8%, family clothing up 18.3%, women's clothing up 12.3%, shoes up 16.7%, hardware up 5.4%, lumber and building material up 0.4%, furniture, radio and appliances up 7.2%, drugstores up 2.7%, and jewelry up 3.6%.

Department stores sales remain recession resistant. May sales were $113 million (+4.3% over previous May). Every single province contributed to this gain. Easily the leader was Alberta with a whopping 19.5% hike. Other increases were: Atlantic Provinces (+6.3%), Quebec (+0.2%), Ontario (+3.6%), Manitoba (+0.6%), Saskatchewan (+2.6%), and British Columbia (+2.6%).

Paint sales present a brighter picture. Paint, varnish and lacquer sales in May totaled over $15 million, 4.2% higher than same month last year. This brings sales for first five months to $56.2 million, up 2.2% from year earlier.

Population passes 17 million mark. At June 1 it reached 17,048,000, a 2.8% increase over year earlier. Provincial increases were: Ontario (up 3.2%), Quebec (up 2.6%), British Columbia (up 3.8%), Alberta (up 3.5%), Saskatchewan (up 1%), Manitoba (up 1.2%), Newfoundland (up 2.8%), Prince Edward Island (up 1%), Nova Scotia (up 1.1%), New Brunswick (up 2.1%).

Canadian birthrate reaches one a minute. In 1957 a total 469,093 infants were born alive. All provinces except Prince Edward Island, New Brunswick, Manitoba and Saskatchewan set records. Rates per 1,000 population in Ontario (26.8) and British Columbia (26.1) reached new highs. In all other provinces, except Saskatchewan, the 1957 rates were above 1956 but slightly lower than the records of 1946 and 1947.

Marriage rate second highest on record. In 1957 these totaled 133,186, 0.4% higher than in 1956 but 3.1% lower than in 1946. From the 1946 record marriages declined until 1955. Since then they have risen, although rate dropped to eight in 1957 from 8.3 in 1956. Principal reason for decline is low birthrate of depression years.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(July 5)	+12.7%	+3.2%	+4.3%	+5.3%
Carloading totals	(June 30)	†98,801	82,229	*118,845	†91,749
Eastern Canada	(June 30)	†62,642	53,078	*75,359	†62,314
Western Canada	(June 30)	†36,159	29,151	*43,485	†29,435
Iron and steel mfg.	(June 30)	†1,700	1,418	*2,129	†1,708
Ores, concentrates	(June 30)	†10,990	7,532	*11,189	†12,930
Base metals	(June 30)	†776	517	830	†704
Lumber, timber, plywood	(June 30)	†6,063	5,020	*7,130	†5,436
Cement	(June 30)	†1,067	935	*1,278	†1,351
Passenger car production	(July 11)	7,380	2,548	8,349	7,768
Truck production	(July 11)	1,461	619	1,651	1,383
Chartered Banks					
Personal savings ($ millions)	(July 2)	6,729	6,662	6,625	6,217
Loans outstanding ($ millions)	(July 2)	6,167	5,118	5,242	5,560
NHA mtge. holdings ($ millions)	(July 2)	641	639	630	501
Bank of Canada holdings of					
Securities ($ millions)	(July 9)	2,566	2,602	2,558	2,481
Short-term govt. ($ millions)	(July 9)	1,460	1,496	1,491	1,260
Long-term govt. ($ millions)	(July 9)	1,043	1,043	1,006	1,165
Other securities ($ millions)	(July 9)	16	16	16	24
Bank Clearings:					
Montreal ($ millions)	(July 10)	852	860	814	803
Toronto ($ millions)	(July 10)	1,101	1,191	1,008	1,111
Cdn. dollar (U.S. cents, av.)	(July 11)	104.167	104.167	103.903	105.021
T.S.E. industrial index	(July 15)	454.13	453.63	450.46	483.85
Yield, 114 stocks	(July 14)	4.58	4.57%	4.55%	4.89
Bus. fail. 4-week moving av. (no.)	(July 3)	23.3	24.3	24.5	31.3
Steel ingot production (tons)	(July 5)	82,153	89,771	88,899	n/a
% of capacity	(July 5)	72.2%	78.9%	78.2%	n/a

† Nine-day end-of-month period.
* 10-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	Apr.	276.4	268.1	269.7	285.3
In factories (Index)	Apr.	273.0	263.5	259.8	285.1
Total nondurable goods (Index)	Apr.	242.5	233.5	228.9	249.1
Food & bev.	Apr.	242.6	226.6	212.2	226.9
Textiles	Apr.	157.7	150.0	156.5	185.1
Clothing	Apr.	153.1	153.4	153.4	158.0
Chemical products	Apr.	320.8	302.9	291.8	316.9
Total durable goods (Index)	Apr.	320.6	310.4	308.0	344.5
Iron & steel products	Apr.	282.7	280.4	276.1	328.6
Primary iron & steel	Apr.	378.7	379.0	378.2	432.0
From mines (Index)	Apr.	269.3	262.0	285.1	274.0
Metals	Apr.	167.7	164.9	169.4	143.5
Nonferrous smelting, refining	Apr.	290.4	279.9	287.4	284.2
Gold	Apr.	114.2	109.0	110.9	110.5
—From farms					
Cattle delivered (000)	Apr.	130	163	135	130
Hogs graded (000)	Apr.	430	562	420	392
Flour (Index)	May	158.7	142.6	140.1	124.1
—From sea					
East Coast catch ($000)	May	6,675	2,804	2,806	7,310
W. Coast catch ($000)	May	2,221	600	863	1,940
—From forests					
•Newsprint (000 tons)	May	548	523	522	573
Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
Electricity (million kwh.)	May	7,961	7,944	8,481	7,563
WHAT WE SELL—					
Retail sales ($ millions)	Apr.	1,267	1,194	1,016	1,250
•Dept. store sales ($ millions)	May	113.0	105.1	99.9	108.4
Wholesale sales ($ millions)	Apr.	643	652	575	660
Mfrs. outstg. orders ($ millions)	Apr.	2,435	2,452	2,466	2,986
Pass. car sales (units)	Apr.	42,917	34,865	27,351	46,315
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,768	4,804	4,807	4,781
Dept. store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,261	1,283	1,232	1,218
Dividend payts. (Index) (annual rate)	June	310.2	311.1	316.4	328.4
JOBS—					
Persons with jobs (000)	May	5,665	5,453	5,317	5,687
Jobless seeking work (000)	May	366	516	590	194
Do. (% of labor force)	May	6.1	8.6	10.0	3.3
CONSTRUCTION—					
•Contract awards ($ millions)	June	388	345	315	342
FOREIGN TRADE—					
Exports ($ millions)	May	434	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
•Money supply ($ millions)*	Apr.	11,870	11,630	11,433	11,181
Cheques cashed ($ millions)	Apr.	17,839	16,801	15,933	17,969
Life insurance sales ($ millions)	May	432	585	445	446
•Notice deposits ($ millions)	May	7,033	7,012	6,932	6,611
•Current public loans ($ millions)	Apr.	5,247	5,288	5,336	5,436
PRICES—					
Consumer price (Index)	June	125.1	125.1	125.3	121.6
Wholesale price (Index)	May	228.1	227.9	228.1	228.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	May	413.4	436.6	1,982.0	—12.0
Nickel (000 tons)	Apr.	15.0	15.3	63.2	—0.8
Primary copper (000 tons)	Apr.	32.6	28.0	130.2	+13.9
Lumber exports (millions fbm.)	Mar.	289.9	268.5	759.4	—0.4
Lumber (millions fbm.)	Mar.	604.9	631.8	1,713.5	—3.6

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.

Date of issue for your file, The Financial Post, July 19, 1958.

Look For It Here

July 19, 1958

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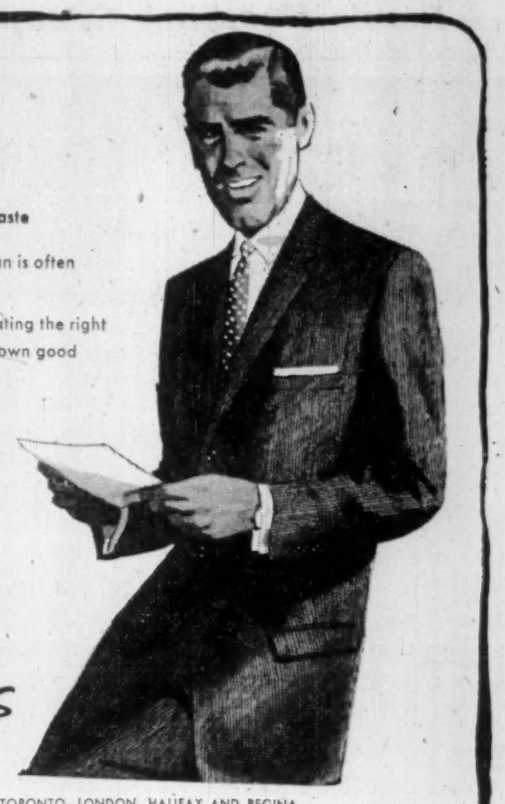
TOWN OF MATANE, Que., has sold $81,000 4% 1959-68 and $139,000 5% 1969-78 serial debentures to a syndicate headed by **Banque Provinciale du Canada** at 96.25 indicating net cost of 5.216%. The debentures are callable after June 1, 1968, and proceeds are for construction of waterworks, sewers, roadworks, sidewalks, etc. At Dec. 31, 1957, net funded debt of the town was $890,100 and population 9,021.



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Credit Union Membership Climbs 10%

Canadian credit union membership in 1957 jumped 10% to 2.2 million members, reports the Credit Union National Association.

Other trends:

- **At year-end** Canada had 4,351 credit unions, an increase of 76 during the year.
- **Total assets** stood at $884 million, up 11.8%.
- **Shares and deposits** of members increased 9.6% to $805 million.
- Average savings were $368.61, down .6%; while average outstanding loan was $252.18, up 2.7%.

Healthy Rise In Oil Index

(CONTINUED FROM P. 1)

Compagnie Francais des Petroles; 23¾% by the **Near East Development Corp.;** 5% by **C. S. Gulbenkian Estate.**

The Near East Development company is in turn owned by **Standard Oil Co.** (New Jersey) and **Socony Mobil Oil Co.**

Of the average 700,000 b/d June production some 500,000 b/d moved out by pipeline to the Mediterranean, the balance from the south Iraq fields moved out to the Persian Gulf.

At latest word oil was still being delivered at the pipeline terminals on the Mediterranean and at the Persian Gulf.

Textile Industry Gets New 'Voice'

MONTREAL (Staff) — The nation's primary and secondary textile manufacturers have joined ranks and formed a new, "super" trade association to speak for the entire Canadian textile industry.

Called the Canadian Apparel and Textile Manufacturers Association, the body covers all segments of the industry from the largest fibre producer to the smallest garment maker.

Object will be to give the industry a "united" voice when dealing with common problems such as import and tariff matters.

In addition, **CATMA** hopes to assemble more complete statistical information than is presently available.

Executive director of **CATMA** is Mac Leibson, manager of a fabric industry credit rating association.

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What Happened To Frankness?

Sir John turned pale when he heard Diefenbaker's platitudes to Ike . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — The two most appropriate tags describing last week's talks with President Eisenhower and Mr. Dulles are both French. They are:

"Plus ca change, plus c'est la meme chose."

(Roughly: "The more things change, the more they remain the same".)

"Si jeunesse savait, si vieillesse pouvait."

("If only the young were wise; if only the old were potent"; or "if the young knew enough; if the old could do enough".)

Details of the matters covered in the talks are reviewed below; and some of the political reactions are reported under "Parliament's Business," p. ??

But the real drama of this first top level encounter between Mr. Diefenbaker's government and the U. S. administration is not in the details of the talks, it is in the attitude of Canada's new Conservative ministers.

What a difference it does make to be in power.

"I was more than ever impressed," said Mr. Diefenbaker, "with the very reasonable and co-operative attitude . . . anything that might conceivably cause difficulty will . . . to the limit of our capacities be resolved . . . every regard and respect will be paid . . . that nothing that is done shall detrimentally affect the other country . . . There was a spirit of mutual respect and forebearance and a common desire . . . etc., etc."

James Hagerty, the presidential press secretary who had no answers to most questions, waxed eloquent about the wonderful results which must eventually flow from the personal acquaintance of President and Prime Minister.

Canadian ministers and officials look you straight in the eye and say it must make all the difference to have Eisenhower and Diefenbaker calling each other 'John' and 'Ike'.

"Why, after this," they say, "I bet they will be telephoning each other."

No doubt it is true. I learned as a very young man that when the diplomats and officials talk like this, the best thing is to look interested. Through innumerable international meetings over the subsequent quarter of a century, I have developed a fixed smile which I can hold for as long as it takes to be told how wonderful it is that X and Y now know each other as "man-to-man."

The only oddity about it this time is just that Mr. St. Laurent knew the president too. He played golf with him; he telephoned to him; he wrote him letters about wheat disposal which were so "purely personal" that they could not be revealed. But back in those days the Conservatives never seemed very impressed.

This week I have heard so much about Mr. Eisenhower's charm and Mr. Dulles' cheerful amiability that I am reminded of Sir Wilfrid Laurier's comments on the petting a Canadian prime minister used to get from English duchesses. Has the role of the English duchess been transferred to the U. S. President?

For over a year, since Mr. Diefenbaker came to power, the world has been resounding to reports of the new Canadian nationalism. There was to be an end, we were told, to the myth that everything in U. S.-Canadian relations was just hunky-dory. A new note of independence and resolution was said to have sounded in Ottawa.

I suggest you read Mr. Diefenbaker's report to Parliament, on Friday of last week, about the president's visit; and imagine it spoken by Mr. St. Laurent.

"Plus ca change, plus c'est la meme chose."

But not quite.

The new "pro-Canadianism," the Conservative posture of "standing up to the Americans," was evidently taken seriously in the U. S. Just as the British took all too seriously last year's policy of "trade diversion."

If it had not been taken seriously, London would never have devised the offer of Anglo-Canadian free trade; and Washington would never have sent the President on a second visit to Ottawa. It was a significant gesture to show U. S. awareness of Canada. And it has brought this country much attention in the U. S.

The present U. S. ambassador to Canada, Livingston T. Merchant, is a very experienced career diplomat. Appointed in May, 1956, he quickly sensed, declared and acted upon, two new elements in Canadian attitudes toward the U. S.

He openly spoke, first, of a deterioration in relations—dating it from some little time before Mr. Diefenbaker's first election triumph in June, 1957.

He was also more sensitive and alert than many Canadians in observing that an unreal, romantic illusion about U. S.-Canadian relations was doing harm to both countries.

If Mr. Eisenhower's speech to Parliament shocked a number of Canadians, that is why. It rejected the soothing platitudes on which we had been fed for so long.

Mr. Eisenhower started out—as Mr. Merchant has always done — by acknowledging the difference between Canadians and Americans — instead of wishing it away. He said:

"Each of us possesses a distinctive national character and history. . . . Our forms of government are greatly different."

Yet — amazingly — from both Mr. Diefenbaker and the Speaker of the House of Commons we heard about "the ties of history which bind us together": even—incredibly—about "150 years of close friendship."

The portrait of Sir John A. Macdonald which hangs in Mr. Diefenbaker's office turned pale; but I don't know whether Mr. Diefenbaker noticed any change next morning.

Mr. Eisenhower went on to list some of the outstanding Canadian grievances, and to give a blunt defence of U. S. policy. One experienced diplomat said he doubted if any head of state has ever talked so frankly in public in a foreign capital.

And it seemed to him that this was precisely the change in attitude which the Conservatives had been demanding.

"I think," he said "we are beginning to be realistic at last, and losing the false romanticism."

At least the remaining romantics are only on one side. I'm sorry it is our side.

"Si vieillesse pouvait."

The tragedy, of course, is that the President and Mr. Dulles cannot determine U. S. policies on any of these things.

Actually Mr. Eisenhower spent only a short time considering the purely U. S.-Canadian problems in his meetings with Mr. Diefenbaker. They were mainly concerned with the broader issues involving the whole of the Commonwealth and the free world.

And Mr. Dulles, who is responsible for the whole world-wide range of U. S. foreign policy, had to face—through two long afternoons — a battery of Canadian ministers supported by their officials, all reciting Canada's complaints in detail which he could hardly be expected to master—let alone to do anything about.

He showed himself, they say, most patient and understanding —and astonishingly knowledgeable. But what an ordeal.

To face a succession of Canadian ministers, each specialist in his field, and each supported by official experts, Mr. Dulles had one aide and two diplomats from the U. S. Embassy.

But everywhere this week you meet ministers and officials still purring with satisfaction because they have said their piece.

The Americans did everything to make the Canadian government feel good. Like the British, they took its electoral declarations seriously. Even more than the British, they probably realize the feelings of Canadians who were not personally subjected to the flattering attentions of the president and the secretary of state.

Ah. "Si jeunesse savait."

(See p. 13)

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Death in the Store

Henry heard a scream. Racing to the main floor of the store he found Miss Jones hanging by her feet from the elevator grillwork.

The elevator was stuck with its floor near the ceiling. Miss Jones, the operator, had apparently neglected to close the grillwork.

At once Henry went to her aid. He advanced too far and fell down the shaft to his death.

Henry's wife sued the owners of the store. She claimed:

"The defendants were negligent in the operation of the elevator by their servant Miss Jones. My Henry, seeing the danger she was in, attempted to rescue her but was killed."

Would you give the widow damages?

The widow failed to recover.

Where there is a duty of care, a breach of that duty, resulting in injury, is actionable at law.

If the owner of the store, through a breach of duty to Miss Jones, places her in danger, then as a reasonable man, he should foresee the possibility of an attempt at rescue and resulting injury to the rescuer.

Here, the owner of the store had broken no duty of care to Miss Jones. Since there was no negligence by the owner toward Miss Jones, there was no negligence moving from him toward Henry.

The negligence had been that of Miss Jones alone, and the owner was liable to neither her nor Henry (or his widow).

Based on a decision of the Saskatchewan Court of Appeal.

By H. T. G. ANDREWS

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Ike Was Blunt and Tough In Ottawa Says U.S. Press

Special Correspondence

WASHINGTON, D.C. — "Blunt."

That's the way the American press described President Eisenhower's attitude during his recent Ottawa visit.

The visit was a big success if publicity counts. The Ottawa trip was front page news across the country, and most of the news dealt with hard economic problems. The usual hoopla and glad-handing that goes with a Presidential visit to a foreign land was noticeably thin.

The President's speech to Parliament was "unusually blunt" said the Wall Street Journal. "Tough," said the New York Herald Tribune. "Frank," said the Washington Post.

Generally speaking, the American press warmly lauded the President's defense of American policies, although some admitted the U. S. has been in error in the past.

"Admitting that Mr. Diefenbaker has just cause for complaint against some of our trade regulations," said the Washington Daily News, "we must add in all friendliness that he will achieve more if he rises above the demagogic and dangerous anti-Americanism of his recent election campaign."

"Seldom has the President been more eloquent, more impressive," said the New York Herald Tribune. "He was particularly effective in his point by point explanation lucidly and logically of those American policies which have created resentment among Canadians."

The Washington Post said: "Fuller consultation between the governments, more sensitivity on this side of the border to the political as well as economic impact of American trade policy and a determination to avoid any substance or appearance of a 'colonial' American attitude toward Canada's economic needs are required. The very frankness with which the President spoke to Parliament should evidence the respect this country has for its neighbor's independence."

The Washington Star editorialized, "As for American-Canadian 'differences' or 'frictions' —troublesome issues revolving around such things as our farm surplus disposal program and restrictions on oil imports—the President has argued persuasively that they are not so bad as sometimes depicted . . ."

Roscoe Drummond, syndicated columnist, said: **"Canada deserves responsible and respectful partnership with the United States.** Just because Canada has been the very epitome of the good neighbor so long, we can't afford to make the mistake of dismissing her grievances lightly."

U.S. Approval Now 'Automatic' —If We Can Get China Orders

Special Correspondence

WASHINGTON, D.C. — An "automatic" okay will be given by Washington to requests by Canadian subsidiaries of American plants for permission to sell nonstrategic goods to Communist China.

So says U. S. Secretary of Commerce Sinclair Weeks. In a press conference statement, Weeks replied to a question put by **FP** and said, "I am sure if approval is required here . . . it would automatically come along."

Asked specifically about shipping cars to China by a Canadian subsidiary, Weeks indicated that would get Washington approval under the new Eisenhower-Diefenbaker agreement made in Ottawa.

The Ottawa agreement which opens the way to Canadian subsidiaries trading with China came as a surprise to many officials in Washington. As recently as early last week, these officials were telling correspondents here that there was little chance of change in the American attitude.

There has been a lot of backstage manoeuvring on this issue in Washington. Some officials, including Commerce Secretary Weeks, have wanted to allow the trade with China.

As a matter of fact, Weeks had a lot to do with encouraging the President to make the agreement. Others in the Treasury and State Departments wanted to forbid such trade. This opposition was led by Assistant Secretary of State for the Far East, Walter Robertson. He is the driving force in the Administration against any kind of recognition for Mainland China by the U. S. or its allies. The Ottawa agreement, however, now overrules Robertson.

Eaton's Catalogue Prices About Same

Consumers studying **Eaton's** fall and winter catalogue now being mailed out will find few significant price changes from last year.

There are practically no increases.

Where there are changes they are moderate reductions—mostly in the heavy goods field.

Here are some examples:

- **Utility gas engines** down to $35 from $37.95.
- **Prehung doors** — $15.95 from $17.25.
- **Wallboard**—$18.95 from $19.95 per ¼-in. bundle.
- **Laundry tubs** — $49.95 from $52.50.
- **Drillkits** — $43.50 from $44.49.

CSE Seat Price Steady at $8,500

MONTREAL (Staff) — A seat on the **Canadian Stock Exchange** has changed hands at $8,500. Previous sale was at the same price in May.

At present a seat on the CSE is being offered at $10,000 and there is one bid at $8,500.

On the **Montreal Stock Exchange** a seat is being offered at $29,000. There are no bids.

Of Special Interest To 1958 Users Of Office Space—The New

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Another "Canadian Machinery" First . . . Never before has there been such a comprehensive report on the numbers, location and age of Canada's metalworking production equipment.

FOR over eight months Maclean-Hunter's Research Department — in co-operation with top metalworking executives and Canadian Machinery's editorial staff — has been working on this census. Important machine tool distributors and other groups have been consulted in order to make this report the most useful of its kind ever published in Canada.

5,000 questionnaires were submitted to presidents of all metalworking firms doing over $50,000 worth of business annually. Almost 50% replied. Included in the returned and completed questionnaires were those from almost every large firm in every major metalworking field . . . enabling our Research Department to submit a report representative of the entire Canadian metalworking industry.

Now, the full report is available. Briefly, it contains:

Complete details as to whereabouts and age of 260,000 pieces of metalworking production equipment in 21 Canadian industries. Classified as follows — 88 classes of machine tools; 40 types of metalworking machinery; 35 types of other shop equipment.

This is the only report of its kind ever made available to Canadian business. It will be invaluable to management in drawing comparisons between the age of their own production equipment and that of their industry. It will also be of vital interest to business advisors, market analysts, distributors, etc.

Canada's No. 1 metalworking business publication is proud to have been able to offer this service first in Canada.

What are the facts about machine tool obsolescence? How many and how old (or new) are Canada's production facilities?

Copies of the census—available at $2.00 per copy—will give you the answers to these and other questions.

Send your order to The Editor, Canadian Machinery and Manufacturing News, 481 University Avenue, Toronto, Ontario.

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ANNOUNCEMENT

ROBERT H. ALLEN

The appointment of Robert H. Allen as Product Planning Manager in the Research Division of Moore Corporation, effective July 1, 1958, has recently been announced by Director of Product Research, J. F. Ross.

Prior to his new appointment, Mr. Allen was associated with Moore Business Forms Ltd., Eastern Canadian Division in the capacity of Automated Systems Research Manager. He is well known as an authority on office systems and has travelled widely lecturing to various groups. In his new position, Mr. Allen's experience and counsel will be available to all divisions of Moore Corporation in Canada and the United States.

Mr. Allen has wide experience in the business forms field. He joined Moore Business Forms Ltd., in 1941 and in the succeeding years served as Cost Control Supervisor, established the Tabulating Department, became Sales Research Manager and finally Automated Systems Research Manager.

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OFFICE FORMS

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Trading attention focuses on Canadian oils as the Middle East again explodes.

Initial reaction is that Nasser again will give a major lift to oil development in Canada. In mid-1956 he started a boom in oils when he seized the Suez canal.

However, this time there are other factors present. The world generally has a glut of both oil and tankers to move oil.

Also, Middle East oil producers don't want to lose oil income and are aware of the increased competition and the alternatives offered by Canada.

Here's how some of the major oils moved.

	Latest Price	Late June	1958 High	1958 Low
	$	$	$	$
B-A Oil	41	40¾	43⅞	33¾
Canadian Oil	29	28⅛	29½	23⅜
Imperial	45½	44½	45¾	38½
McColl-Frontenac	56	58¾	62	50
North Star	14	13¼	14⅛	11
Superlest Ord.	17½	17⅝	19⅛	13¾

* * *

THE STREET IS TALKING ABOUT — the surge of strength in industrial issues despite upsetting international news. Prices rebound strongly on Wall Street from a brisk selloff. Canadian issues are only mildly lower on the U. S. decline and the following advance isn't as brisk.

Trans Mountain Oil Pipe Line is a strong feature with the street interpreting Iraq and Lebanon news as possibly reopening northwest U. S. markets to the Canadian carrier. The stock surges ahead to $61¾ from $53¾. At its peak following the Suez disturbances, it sold at $120.

Latest chapter in Trans Mountain's stock-split story: CCF members in House of Commons again talk out private bill to split stock five-for-one. Same thing happened in previous parliament.

* * *

Reflecting market attitude to landing of U. S. troops in Lebanon is **International Nickel** which bumps ahead to $74⅝ from $72½. Thinking is that any outbreak of fighting or war scares mean increased demand for copper and nickel.

Federal Grain jumps into spotlight with a recent gain of $5½ at $37½ as it continues up from a $26 low. Rumor has it that the company is planning a tax-free distribution of surplus. **Moss, Lawson & Co.**, says earnings for the year ending July 31 should be up over the $4.86 a share earned last year. Undepreciated equity amounts to $135 a share.

Loblaw Companies A and B catch fire on talk that a U. S. investment advisory service has recommended purchase. Both the A and B at $30¾ are up from $27½ and $28 respectively.

* * *

OTHER MARKETS — Over-the-counter markets follow listed board with some downward pressure on pipelines. **Loblaw** warrants surge ahead to $12 from $9¾ reflecting strength in the listed stocks.

Trans-Canada units drop to $139-$142 from $144-$146 with selling largely coming from the U. S. **Quebec Natural Gas** units at $130-$133 are off $2. **Westcoast Transmission** holds steady at $19¾ bid.

With larger sources of investment money awaiting the impact of the government bond refinancing program, life insurance issues turn dormant.

Note

By Vincent Egan

"Forward-thinking" and "courageous" were the favorite adjectives of most investment dealers, in describing the unprecedented $6.4 billion Victory Loan conversion issue announced this week.

Agreement was equally widespread that this would "clear the air." The bond market had been unsettled since Finance Minister Fleming's budget speech June 17.

With the air cleared on Tuesday, bids declined moderately on most long-term government and corporate issues but trading was extremely light.

Although the recent dearth of new corporate issues has been widely attributed to uncertainty surrounding government financing intentions, it would be a mistake to expect a flood of new issues now in the wake of Ottawa's move.

Many corporate borrowers will be prepared to wait until the "Canada conversion" loan has been distributed — and until they have resigned themselves to the higher borrowing costs that now appear inevitable.

* * *

The attractive rate of interest of the new conversion loan was forecast by A. Harold Cameron, vice-president of Toronto investment dealers **E. M. Saunders Ltd.**, in a market letter discussed in FP, July 12.

He predicted that Ottawa would adopt the practical course of keeping money tighter than necessary now, to reduce severity of the inflation problem later.

* * *

Royal Securities and **James Richardson & Sons** will offer shortly $2.5 million 5½% 15-year secured sinking fund notes of **West Canadian Oil & Gas** at 99 to yield 5.60%. Each $1,000 debenture will carry 100 warrants to buy common stock beginning next Jan. 1 at $2 to July 15, 1960, the price increasing by 50c every two years. Recent price: $1.80.

* * *

Shareholders of **Superior Propane Ltd.** have now received some details of proposed financing (FP, June 28). They are being asked to approve an increase in authorized capitalization to provide for 80,000 $50 par cumulative preferred shares, which will rank equally with the existing $25 par preferred. Not more than 10,000 would be issued at present.

Refinancing of current bank loan will be carried out through sale of debentures.

* * *

A group called **Placement Mondiale Inc.** is offering $50 cash plus $140 6% 10-year bond for each share of **Hotel de LaSalle Inc.**, Montreal. Offer expires July 25. Infrequently traded, stock has changed hands in odd lots this year at between $40 and $46.

* * *

Still more pipeline financing appears to be in the offering, with announcement of plans of newly formed **Foothills Products Pipe Line Ltd.** to spend $80 million for a line from Alberta to the Pacific Coast. Sponsors of the new firm include **Pembina Pipe Line Ltd.**

* * *

Midland Securities heads the banking group on the current $1,695,590 **Fort William** offering. One-to-10 year maturities are being offered to yield 5.10%, and 11-to-20 years 5.25%.

* * *

The **Union Gas** five-for-one stock split becomes effective Aug. 11. Existing certificates will remain valid; shareholders will merely receive a new certificate representing four shares for each share registered at close of business Friday, Aug. 8.

* * *

A preferred stock offering —of which there have been extremely few this year—is being made by **W. C. Pitfield & Co.** Price is par of $10 on the offering of 195,000 6% non-redeemable, non-cumulative participating preferred shares of **Iroquois Glass Ltd.** Another 255,000 shares have been placed privately in Canada and Europe.

* * *

Permission has now been granted **New Brunswick Telephone Co.** to issue 232,875 more common shares at $10 (FP, June 28). Rights will be on a one-for-10 basis.

* * *

From London, junketing Arthur Wiesenberger of New York's **Wiesenberger Investment Report** describes the quandary of British institutional investors:

Should they retain their dollar stocks, representing 20%-45% of portfolios, even though they consider U. S. securities to be over-valued?

Or should they switch to U. K. issues, despite fears of a weakening of sterling and of a Labor election victory next time?

Premium on investment dollars is now 2⅞% vs. a high of 20% a year ago.

To All Holders of Victory Bonds

All holders of unmatured 3% Victory Bonds are being offered the opportunity to convert into the new non-callable

Canada Conversion Loan of 1958

4½% Bonds due Sept. 1, 1983
or if desired
4¼% Bonds due Sept. 1, 1972
or
3¾% Bonds due Sept. 1, 1965
or
3% Bonds due Dec. 1, 1961

and receive an immediate cash adjustment

In no case is the bondholder required to make any payment to convert into the new longer term bonds on which he will receive higher interest than on the old bonds.

We recommend that holders of unmatured Victory Bonds take advantage of this offer. We shall be pleased to take care of all details through any of our offices.

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CanCar Plant Up For Sale; Part of $15 Million Plan

MONTREAL (Staff) — **Canadian Car's** $15 million modernization program is running ahead of schedule, will be completed in the spring of 1959. (FP, Feb. 2, 1957.)

Preparing for a shuffle of facilities, company this week put its Turcot plant on the block.

There are 700,000 sq. ft. under roof on two million sq. ft. of land in the Cote St. Paul district, adjoining the Lachine Canal.

Value of land in the area: about $1 a sq. ft.

Canadian Car, a subsidiary of **A. V. Roe**, hopes to dispose of its Cote St. Paul holdings to someone who will use the buildings.

Company currently is finishing refrigeration and gondola cars destined for Newfoundland.

All primary steel operations are carried out at the Dominion plant in Ville St. Pierre, on the western fringe of Montreal. Finishing is done at Turcot.

Under the $15 million improvement scheme, Turcot operations will be relocated over six months in a modernized, streamlined Dominion plant.

Included in the original plans is a three-story administration building to service the plant.

An addition to the construction program is an A. V. Roe building on the Metropolitan Boulevard to provide head office space for Canadian Car and **Dominion Steel & Coal**, another Roe subsidiary.

These companies now rent office space in downtown Montreal

VICTORY BOND HOLDERS

A 50% Increase in Income is yours by converting your Victory Bonds into the new non-callable 4½% Canada Conversion Loan maturing in 1983.

Other smaller percentage increases can be obtained by converting into the shorter maturities.

—You also receive an immediate cash payment —and most important—you retain the safety of a Government Bond.

You cannot afford to miss this opportunity.
You should convert your Victory Bonds immediately.

Bring or send your Bonds to us. We will look after the details.

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276 St. James Street West, Montreal, Telephone: Victor 5-4261

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Consol. Paper Net Dips 6.5%

MONTREAL (Staff) — Unaudited consolidated net profit of **Consolidated Paper Corp.** for the six months ended June 30, were $6,446,506 or $1.25 per share, down 6.5% from $6,902,015 or $1.35 per share in first half 1957.

While net earnings of about $15.6 million were down 11% from $17.5 million in the first half of last year, this was offset to some extent by a decline in loss on foreign exchange.

Loss on exchange in first half 1958 was $981,600, down 46.6% from $1,839,258 in the corresponding period last year.

Six Months Ended June 30	1958 $	1957 $
Net earnings	15,552,428	17,520,369
Less: Loss on exchge.	981,600	1,839,258
Depr. & depl.	2,236,218	2,349,573
Income taxes	5,888,104	6,429,523
Net profit	6,446,506	6,902,015
Earnings per Share	$1.25	$1.35

British Auto Group Has New Chairman

G. H. Roost, general manager, **Joseph Lucas (Canada) Ltd.**, has been appointed chairman of the British Motor Industry in Canada. The group represents 12 Canadian subsidiaries of British automobile, diesel engine and car instrument and accessory firms.

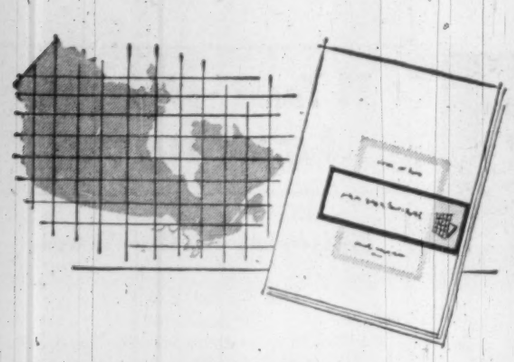
Roost joined **Joseph Lucas Ltd.**, the parent company, in 1924. He has been in charge of the Canadian subsidiary since 1952. The company has offices in Toronto and Montreal and a staff of 54.

IF YOU OWN VICTORY LOAN BONDS

you can receive higher rates of interest plus a cash bonus today at any branch of the BNS by exchanging for

CANADA CONVERSION BONDS 1958

The BANK of NOVA SCOTIA



"How to Read Financial Statements"

This is the title of a new 32 page book, prepared by The Investment Dealers' Association of Canada. It tells you in simple, every-day language how to assess the over-all position of a corporation from its financial statement.

Thoughtful and serious investors will find this book of real value in helping them gauge the financial strength and prospects of companies. By means of it you will be able to base investment decisions on exact facts.

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880A

Earnings Growth Has Been Slower Than Asset Gain...

	Net Profit $	*Cash Flow $	Working Capital $	Fixed Assets (before deprec.) $
1945	215,461	....	952,858	637,728
1950	702,875	838,340	2,347,055	1,448,126
1955	505,689	737,553	1,641,041	3,270,002
1956	617,227	870,912	2,315,300	3,511,964
1957	503,079	754,750	2,252,735	3,746,296

*Net profit plus depreciation.

And Robertson Stock Price Swings Have Been Narrower

	Earnings per share $1 Pref. (before part.) $	Common (after part.) $	Dividends $1 Pref. $	Dividends Common $	Price Range $1 Pref. $	Price Range Common $
1954	3.21	2.21	1.13	0.40	20-18	15-11¼
1955	3.45	2.29	1.15	0.40	22½-19	16-12
1956	4.60	3.35	1.24	0.50	22-17½	15-12¼
1957	3.85	2.70	1.15	0.80	24-17½	17-12
1958	(Some drop expected)		...	...	18-16¼	14-11¼

NEW HORIZONS By Paul S. Deacon

Little Company with Big Ideas

How It Invaded U. S. Market May Be Clue For Your Firm

A medium-sized manufacturer in a small Ontario town has started on a project that should arouse envy in the hearts of many much bigger industrial firms.

The operation: An invasion of the big U. S. market.

All through Canadian secondary manufacturing, industry officials pine for the size of market available to their competitors in the U. S. But like the weather, everyone talks about it, and few do anything about it.

That's what makes the U. S. venture of **P. L. Robertson Manufacturing Co.**, Milton, Ont., stands out in the crowd.

This little firm with big ideas makes screws and bolts. Not a very pretentious product line, perhaps, but over the years a profitable one.

The Milton company turns out a couple of million screws a day for the Canadian market. It competes very successfully against much wealthier companies in its particular field (**Steel Co. of Canada** and **Dominion Steel & Coal** are its big competitors). Its management thinks there's no reason why it shouldn't do all right against even bigger competition in the U. S.

It's too early yet to know how it will make out in the competitive rough-and-tumble of U. S. business life. But it has invested about $250,000 in a new plant in Puerto Rico to serve the U. S. It opened its first sales office and warehouse in the U. S. in May, at Jacksonville, Florida. Of particular importance to the Milton operation, it has shipped from Canada items to fill out its product line for U. S. customers.

The Puerto Rico location has several advantages of special interest to a company in P. L. Robertson's position:

- Puerto Rico is part of the U. S. and goods made there enter the U. S. without duty or restriction. It is also well situated to serve Latin American and West Indian markets easily.
- Puerto Rican government offers attractive tax concessions to industries establishing there (e.g. a 10-year corporation tax exemption). U. S. corporation taxes do not apply in Puerto Rico.
- Robertson's plant at Rio Grande, Puerto Rico, was built for it and leased to it by the government. This reduced the capital investment required to get the new venture going, an important point for a firm of Robertson's size.
- Labor costs are below those in the U. S. mainland, and there's an ample supply.
- Shipping costs are not large for compact items of the type made by Robertson.

These are some of the reasons that encouraged directors to go ahead with the move.

Particularly enthusiastic were two board members who went down to Puerto Rico in 1956 and early 1957 to examine the possibilities: Carl H. Ansingh, vice-president and general manager, who eventually set up the new operation, and Alex Barron, president of **Fry & Co.**, whose firm has done the financing for Robertson.

The Robertson company first got its start in 1907 when its founder patented an invention known as the Robertson Socket Head Screw and set up a 2,500 sq. ft. plant at Milton to produce them.

It now has about 500 employees and about 165,000 sq. ft. of floor space, sells 30,000 items of screws, nuts, bolts, washers and allied products.

The drivers and bits for the screws are made as well. Large scale users include manufacturers of furniture, automobiles, boats.

The square recess socket screw has been its big winner, however, and this will be the main production item for its new Puerto Rican subsidiary, **Pan American Screw Corp.** (Another subsidiary of the same name has been incorporated in Florida to operate the Jacksonville warehouse and serve the southeastern U. S.).

For the U. S. and other markets, the trade name was changed from Robertson to Scrulox.

This Puerto Rican venture is not large in many respects. The plant is only 12,000 sq. ft., one-fourteenth the size of the Milton operation. There are only 10-15 employees.

Robertson management doesn't expect to make money in Puerto Rico this year (plant only started to turn over in November—it was built in four months). It will probably plow back earnings into expansion there when it does make money.

On the other hand, the project opens up new horizons for Robertson. If successful, it provides bigger scope for sales and earnings eventually. For eager company men working up, it is a big morale booster, giving them new goals to shoot for.

From an investor's viewpoint, it adds new interest in this modest-sized company whose shares trade infrequently and within a relatively narrow price range.

To all Holders of
VICTORY
BONDS

The Minister of Finance has announced an offer to replace all unmatured 3% Victory Bonds with the new

CANADA CONVERSION LOAN 1958

You are now offered the opportunity to convert into the new non-callable maturities as follows:

25-year	4½%	bonds	due 1 Sept. 1983
14-year	4¼%	bonds	due 1 Sept. 1972
7-year	3¼%	bonds	due 1 Sept. 1965
3¼-year	3%	bonds	due 1 Dec. 1961

In no case will the bondholder be required to make any payment to convert into the new longer term bonds on which you will receive a higher interest rate. In most cases there will be an immediate cash adjustment payable to you on presentation of your old bonds.

We strongly recommend that all holders of unmatured Victory Bonds take advantage of this offer and turn in their old bonds to us immediately.

Write or telephone any of our offices for prompt attention to your orders or inquiries.

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114 Stocks Yield Averages 4.58%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of July 14 was 4.58%, up 0.01% from the previous week.

The current yield compares with 4.55% one month ago and 4.89% in the corresponding week last year.

Here is the yield by the various groups:

	July 14 %	Week Ago %	Month Ago %	Year Ago %
Common	4.27	4.26	4.25	4.35
Pfd. & A	4.90	4.92	4.91	5.33
Mining	5.40	5.36	5.28	6.27
Banks	3.36	3.40	3.49	3.34

Dividend Changes

AGNEW-SURPASS SHOE STORES — Common, 15c payable Sept. 2 to holders of record July 31; ex-dividend July 29. Total paid or payable to date in 1958, 40c; total paid to same date in 1957, 33c; total paid in 1957, 45c. Recent price: $11¼.

CANADIAN INVESTMENT FUND — Special and ordinary, 9c payable Aug. 1 to holders of record July 15. Total paid or payable to date in 1958, 25c; total paid to same date in 1957, 27c; total paid in 1957, 38c. Recent price: $9.31.

MACLEOD'S — 6% preferred, 30c payable Aug. 15 to holders of record July 31; ex-dividend July 29. Initial dividend. Recent price: $20½.

ROBERT MITCHELL — Class A dividend usually due about June 15 deferred. Company last paid 25 cents on March 15, 1958. In 1957 company paid 25c per share on Dec. 15, 1957 after having deferred three quarterly payments. Recent price: $6.

ANNOUNCEMENT

DOSCO APPOINTMENT

THOMAS R. JOPLING

Thomas R. Jopling has been named Commercial Products Engineer of the Steel Fabrication and Manufacturing Division, Dominion Steel and Coal Corporation, Limited. The announcement was made by H. R. Smith, Dosco Vice-President. An engineering graduate from McGill University, Mr. Jopling was formerly General Superintendent of Canadian Tube & Steel Division of Dosco. He has been with the Corporation since 1933.

Profits Here?

A regular listing of latest studies by investment firms.

ANTHES-IMPERIAL CO. — Dominion Securities Corp., 50 King St. W., Toronto.

BUDGET OF 1958—Wood, Gundy & Co., 36 King St. W., Toronto.

CANADA CEMENT CO. — Wood, Gundy & Co.

DOMINION TAR & CHEMICAL CO. — Wood, Gundy & Co.

FEDERAL GRAIN LTD. — Wood, Gundy & Co.

FORD MOTOR CO. — Wood, Gundy & Co.

SIMPSONS LTD. — Wood, Gundy & Co.

TRADERS FINANCE CORP. — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

TREASURY BILLS AND THE SHORT-TERM MONEY MARKET — Dominion Securities Corp.

HIRAM WALKER-GOODERHAM & WORTS LTD. — Osler, Hammond & Nanton, P.O. Box 924, Winnipeg.

Increase Montreal Rates For Special Phone Service

MONTREAL (Staff) — The Board of Transport Commissioners has approved a series of changes in **Bell Telephone Co. of Canada's** Montreal area rates to enable the company to enlarge its extended area or "toll-free" telephone service in the Montreal region.

The Montreal area rate changes have no connection with the application for a general rate increase which Bell has pending before the Board of Transport Commissioners. (**FP**, June 5.)

Under the Montreal plan, toll-free service will be provided to and from Montreal proper and 10 outlying or "second fringe" exchanges.

In addition, toll-free service will be provided between each of the 10 exchanges and its adjacent neighbors in place of existing toll charges.

Under the board's judgement, rates in Montreal and "first fringe" exchanges will be increased 10c per month on residential and 25c per month on business phones.

First fringe subscribers already enjoy extended area service similar to that which is being proposed for the second fringe exchanges.

For second fringe subscribers, the rate hike amounts to 60c on residential phones and $1.25 per month on business phones. The new rates will not become effective until the extended area service goes into operation in the second fringe exchanges early in 1959.

Despite the apparent increase in rates, for many subscribers extended area service will actually mean a lower monthly phone bill. A Montreal subscriber, for example, who makes one call per month into a second fringe exchange will save 5c. While his rate will be increased 10c, he will save the present toll of 15c per call.

CROWN ZELLERBACH CORP. July 8 issued 15 additional common shares under options raising number of common shares outstanding to 13,814,500.

CANADA CONVERSION LOAN 1958

Full facilities of our branches throughout Canada are available NOW to individual applicants for Canada Conversion Loan Bonds.

5th, 6th, 7th, 8th and 9th Victory Loan Bonds will be accepted for conversion at any branch of this Bank.

The cash adjustment is available immediately.

THE CANADIAN BANK OF COMMERCE

More than 775 Branches Across Canada

Heads They Win, Tails—

"Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back."

John Maynard Keynes: The General Theory of Employment, Interest and Money; 1936

Lord Keynes might be wryly amused to note how much mileage public figures are getting out of his own early ideas (some of which he himself discarded before he died). Stanley Knowles is an example, when he invokes Keynes in his argument that union wage demands should be met in order to maintain aggregate national demand. Mr. Fleming invokes Keynes when he explains his record spending and record borrowing on antirecession grounds.

All the arguments are applied on a highly selective, heads-I-win-tails-you-lose basis. In good times, labor leaders argue for higher wages on the old-fashioned ground that the company can afford to pay them; in bad times, they argue (as above) that wages should be raised to give the worker more money to spend.

In good times, governments spend money freely on the ground that the country can afford a high standard of service, and keep tax rates high on the ground that it's necessary to run a surplus; in bad times, they keep on spending on the ground that somebody has to stimulate demand — but retain high tax rates on the ground that the money is needed to meet commitments.

For taxpayers, consumers and businessmen this is like gambling against a two-headed coin. This is not a coin of Keynes' minting. He argued, it's true, that governments could and should take responsibility for pursuing policies that would lead, as nearly as possible, to full employment of resources. He pointed out, too, that one man's income is another man's market, so that cutting wages is not the ideal way to promote employment. But neither Keynes nor his long line of followers ever intended that finance ministers and organized labor should invariably be the beneficiaries of their arguments, while for the rest of us it is always jam tomorrow, jam yesterday, but never jam today.

They Hate Competition

Newest piece of nonsense from the airline industry is the lamentation—and formal complaint to the regulating body — about Trans-World Airlines.

TWA's sin: Providing siesta sleeper seats at regular first-class fares on domestic runs. These siesta seats each take 12 inches more cabin space and let the passenger stretch out.

TWA's competitors are outraged.

Only a few months ago, we had the silly spectacle of some American airlines complaining that some of the European lines were serving too good sandwiches.

The Americans are the greatest people in the world for proclaiming the virtues of free competitive enterprise.

But the airline people and the Civil Aeronautics Board clearly don't believe in it. The only logical next step from their present position is a giant merger of all lines so that all competitive worries—including the beauty of each other's hostesses — will no longer afflict them.

Tolls Not the Best Answer

Tolls may be charged on the new Burlington-Hamilton high level bridge over the western end of Lake Ontario when it opens later this year. If this, as rumored, is to be the start of a system of toll highways for Ontario, then the Ontario authorities would be well advised to reconsider.

Toll highways were generally discarded in the last century, and they have not proved very successful in the United States. Only a few of such highways, and all of them in the highly industrialized and densely populated areas adjacent to New York City, have paid their way. There are few regions in Ontario or in Canada where similar conditions are found. And there is another important difference.

In Ontario and all Canadian provinces, because of a very high provincial gas tax, every road is, in fact, a toll road. In most American states, on the other hand, the levy is only a few cents. But high as it is, our gas tax is a less cumbersome and far far less expensive way of raising highway revenue than by collecting tolls.

Ill-Mannered, Ill-Informed

Senator Farris of B.C. was guilty of bad manners and inaccuracy when he referred to an M.P. as "this Chinaman." Like Jap, dago, wop, and bohunk, "Chinaman"' is felt to be derogatory by people to whom it is applied. In any case, Douglas Jung is a Canadian by birth, of Chinese descent.

But Mr. Jung was guilty of talking outrageous nonsense when he said in Paris that Canadians who travel to Russia are hand-picked for anti-Soviet bias and indoctrinated with a dislike for everything they are going to see.

One has only to consider James S. Duncan's report on Russia—not to mention James Muir's more recent report on China—to see that Mr. Jung is an ignoramus on the question he undertook to discuss publicly in a foreign country.

That 15% Switch

At least one phase of Mr. Diefenbaker's much discussed 15% import diversion scheme seems to have been completed successfully.

For the first three months of this year, Canadian purchases from the United States are down by even a shade better than that figure. But imports from the United Kingdom, while up slightly, have not benefited to anything like the full extent of the U. S. shrinkage.

Actual figures are: From the United States for the first quarter of last year $1,029 million, this year $859 million; from the United Kingdom last year $114 million, this year $116 million. In other words we have cut imports from Uncle Sam by $170 million but we have increased our buying from John Bull by only a little over $2 million.

And as yet there is no indication of any really new trend. All major categories of imports are down in the U. S. trade, which seems to reflect the general recession in business more than any deliberate switch.

When imports from Britain are examined, more than all the total gain seems to be accounted for in one or two items like cars and aircraft, while nearly all the standbys like textiles, chemicals, whisky, chinaware and leather goods are either just holding their own or are down.

Phonier and Funnier

Television could make our politics livelier and hotter.

Canada now has a microwave coast-to-coast TV network, longest in the world, enabling people from Newfoundland to Vancouver Island to see the same live shows at the same time.

Almost certainly there is going to be a big extension of TV service, public and private, in the next few years. TV's great potential as an educator, still incalculable, is gradually being realized.

The Economist (London), deploring the dullness of political TV in Britain, has some suggestions for brightening it up.

In Britain, as here, "political time" on TV is divided among the parties, as they wish it, and then occupied by solo speakers who dish out standardized, official propaganda. All other political broadcasting is banned during election campaigns. There is even a taboo on quiz shows that might, accidentally, touch on politics.

The Economist wants all this changed. It wants inter-party debates on TV. It would like to see Mr. Macmillan quizzed by three or four Labor back-benchers, and Mr. Gaitskell by a like number of Tories. It favors, instead of banning quiz shows at election time, multiplying them and making them more political.

It would even allow TV companies, including the BBC, to take a partisan line—knowing very well, of course, that the BBC for one would choose neutrality to avoid offending listeners.

This is a topical issue in Britain where an election is due next year or in 1960. Canada won't vote again nationally so soon.

But we doubt very much whether politics via TV could improve the quality of our political direction. TV accentuates the ham latent in many human breasts.

Politics on TV is likely to be phonier and funnier.

Empty Excuse

It has been a favorite excuse of many of those responsible for our wheat marketing troubles, to blame the weather for building up wheat surpluses. They said it was the extra moisture that gave us the extra good crops that jammed our marketing machinery.

That nonsense is exploded in a comprehensive wheat survey in a recent Bank of Nova Scotia review.

Favorable weather has certainly contributed, it says, "but it is clear, that improved technology and better farming have been primarily responsible for the increases in yield." It cites the use of higher yielding varieties, more fertilizer, the increased application of pesticides and weed killers.

Anyone familiar with prairie agriculture knows that that is true. Wheat growing, like other major Canadian industries, has steadily increased in efficiency. Today's farmer can grow more wheat and better wheat per acre than his father could.

Good weather didn't get us into the present jam and bad weather now won't get us out of it. There are just two permanent solutions. We must either sell far more wheat than we used to sell or we must reduce acreage substantially.

Quality and Service

If North American consumers are in a rebellious frame of mind, it may not be price that's bothering them. It may be deterioration in quality, poor service and the cost of repairs.

This idea is currently getting a lot of support from U. S. retailers. They find customers complaining that goods don't wear well, that guarantees often don't mean what they seem to say, expensive gadgets sometimes work no better and last no longer than cheaper models.

Experience of a TV dealer in Atlanta, Georgia, illustrates the new public mood. Two months ago he offered not only to back the manufacturer's pledge on new sets but, in addition, to give an extra year's guarantee on the picture tube, 90-day free replacement of parts and 90 days of free service.

His sales rose 30% in the promotion period.

The recent boom was a sellers' market. Merchants could simply exchange goods for money and forget the transaction.

This picture has changed. Says Bill Burston, an official of the U. S. Retail Merchants' Association: "Stores must renew their obligations to the purchaser, check on everything they sell. A customer remembers how well a product stood up long after he forgets the price he paid."

At a convention of American dealers in home furnishings, one of them reports, "the question of service was raised for the first time and there was real excitement about it. Stores have been yelling price, price, price and thinking people are indifferent to service; but they're not."

A new emphasis on quality, durability and service could be one of the benefits of the recession.

Free Enterprise on the Farm

"Sweet land of liberty, of thee I sing."

A Texas rancher named Haley found that the hay crop from his drought-stricken land didn't supply enough nourishment for his cows. To enrich their diet, he sowed a small patch to wheat.

Harvesting a few bushels too many, he took this surplus to the nearest elevator. There he was told he couldn't sell the grain without a "marketing quota card" and couldn't get a card until he paid a penalty of $506.11 for 43 acres of "excess planting."

Not having signed a contract with the government to limit acreage or accepted benefits under any farm relief act, Haley refused to pay, took his grain home and subsequently fed it to his animals.

Two years later the U. S. government is still hounding him for that $506.11.

If this sort of thing happens often, it's going to be hard to convince anybody that North American farmers are free agents while Soviet peasants are regimented.

Napier Moore's Scratch Pad

AS FROM JANUARY 1, anyone in England who wishes to import snow and ice may bring it in duty free. There is no joke about this. Solemn announcement of the Government's revision of Customs regulations was made in the House of Commons last week by Minister of State Vaughan-Morgan. The outside temperature at the time was a phenomenal 80.

All of which arises from a case some years ago when snow was imported to make a ski-jump at Hampstead Heath. Then, the Customs authorities ruled that it was liable to a 10% duty. Such was public annoyance over this that Customs finally backwatered by issuing a duty-free licence for "goods imported for the advancement of sport."

Since then there doesn't seem to have been much snow purchased abroad, but obviously the Government is going on the basis that one never can tell. With a general election looming, "Who put snow on the free list?" may be quite a question to hurl from Conservative platforms.

* * *

INCIDENTALLY, with the temperature around 80, snowplows were turned out on the London-Maidstone road. They towed sand sprinklers. The heat had melted tar surfacing.

Last week, London's first parking meters went into operation, in the West End. It costs you sixpence for an hour, a shilling for two hours. After that, an extra two hours cost 10 shillings. And after that your car can be towed away.

* * *

AT RULES, on London's Maiden Lane, an old-established restaurant favored by the theatrical profession, I had lunch the other day with Malcolm Morley. Malcolm is well remembered throughout Canada as one of the first adjudicators in the Dominion Drama Festival and for subsequent stage productions of his own. He preserves his Canadian links by being married to an Ottawa girl.

We arrived at the restaurant door simultaneously. He pointed across the street and said, "That's the stage door of the Adelphi Theatre. Fred Terriss, the actor, was coming out of that door when he was murdered."

On which happy note we went inside.

We had finished a pleasant meal when Malcolm enquired whether I had anything particular to do during the next hour. I said I hadn't. "Have you ever been to Puddle Dock?" he asked. Never having heard of Puddle Dock, I admitted it and confessed that the name fascinated me.

We got into a taxi. Malcolm asked the driver if he knew where Puddle Dock was. "Yus," said the driver, "Puddle Dock — and all that."

The "all that" obviously referred to what is going on. For it is there, just to the left of Blackfriars Station, that the Mermaid Theatre is being erected. It will be an unusual theatre. It is in The City — the heart of British finance. The Bank of England, several vast business enterprises such as Unilever, Independent Television and the Arts Council have contributed money to the project. The site, that of a bombed-out old warehouse, has been given for ten years on a pepper-corn lease basis, all encompassed in a trust.

* * *

MAINSPRING of the Mermaid Theatre idea is Bernard Miles, a middle-aged-actor-monologist, who, by careful bookings, manages to fulfil week's engagements in various cities and still turn up every day at Puddle Dock. We missed Mr. Miles by minutes. He had just dashed off to Bournemouth, where he was appearing last week.

We inspected the model of the theatre, which will seat 500. Then, picking our way through piles of building material, we explored the now roofed shell; saw where the stage will be (an open stage of the Stratford, Ontario, type); where a restaurant will be built, with large windows on the very bank of the Thames. Visible in the distance, the Tower Bridge. On the opposite bank of the river, the site of the Globe Theatre of Shakespeare's day. Not far away, the site of the Mermaid Tavern where the playwright relaxed with his cronies. The Mermaid Theatre will be surrounded by atmosphere.

The other day, a prosperous-looking visitor arrived at the little wooden works office. He gazed about him and said, "I came to book two seats for next Saturday evening!" It was explained to him that the theatre wouldn't be finished until the end of this year (with luck) and that the first production wouldn't be staged until March of next year. What will be the first production? As Hamlet said, "That is the question." It's got to be something that is in keeping with the atmosphere of a theatre which has links with a glorious past, and at the same time has a modern box-office appeal sufficient to draw people from the far-off West End — a problem, of course, which confronted William Shakespeare himself.

Stop Me If—

An Englishman was sitting at a bar in Australia one morning when a kangaroo walked in and ordered a drink. The bartender served him, the kangaroo paid for it, tossed it off and left.

"I say," said the Englishman to the bartender, "isn't that a bit unusual?"

"It is, at that," answered the barkeep. "This is the first time I ever saw him drink before noon."

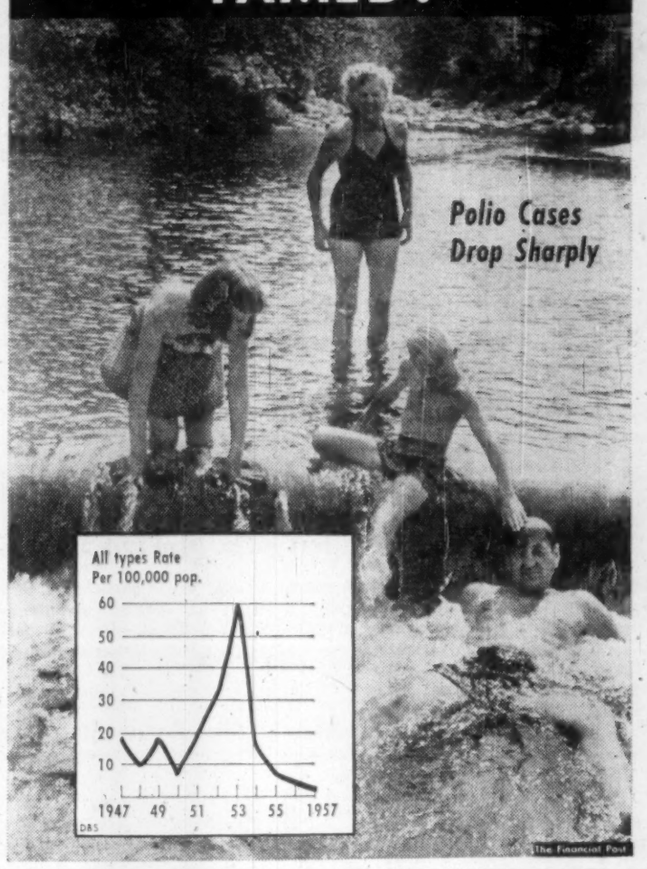
* * *

Throughout her seventy-odd years she had learned to take things very calmly. Now, as she sat knitting by the drawing-room window, she barely raised her eyes from her work as her 15-year-old granddaughter rushed into the room, exclaiming:

"Oh, Granny, Father's fallen off the roof!"

"I know, my child," was the gentle reply. "I saw him pass the window."

TAMED?



Post Scripts

Telephone Spokesman

New president of the Telephone Association of Canada is James Fenton, of Winnipeg, manager of operations and engineering of the Manitoba Telephone System.

MR. FENTON

At 45, "Jim" Fenton can look back on a telephone career of almost 30 years which began when he joined the MTS in his native Winnipeg in 1929 at the age of 16. But the chances are that Fenton is looking forward — not backward — as he shoulders the additional responsibilities of heading the association representing the privately-owned companies and publicly-owned systems which operate the great majority of Canada's 4,800,000 telephones.

Until the outbreak of World War II Fenton worked in the commercial and plant departments of the Manitoba Telephone System. Joining the Royal Canadian Navy as a commissioned officer in the Communications Branch, he served throughout the war in Ottawa, London, England, and Washington, D.C.

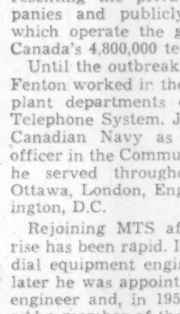
Rejoining MTS after the war, his rise has been rapid. In 1946 he became dial equipment engineer. Four years later he was appointed assistant chief engineer and, in 1952, chief engineer and a member of the System's executive committee. He assumed the additional duties of manager, operations and engineering, in 1956.

Married, he has a 16-year-old son and an eight-year-old daughter. Active in community and business affairs, he is a member of the Winnipeg Chamber of Commerce, the Winter Club, Carleton Club and Southwood Golf and Country Club. His recreations are golf, curling and gardening.

* * *

Full Steam Ahead

First full-time executive secretary of the Dollar-Sterling Trade Council is W. Luke Lawson, veteran Toronto businessman. His appointment as the council's "anchor man" is part of the streamlining and strengthening as a result of the Canadian trade mission to the U. K. last winter and a similar mission by a U. K. group to Canada this year.


MR. LAWSON

Its main function is to encourage the development of the U. K. share in Canada's total imports, increase U. K. dollar earnings and thereby increase U. K. and other sterling area purchases of Canadian products.

Lawson, a native Torontonian, was educated at Upper Canada College and the University of Toronto. Upon graduation he joined Dupont-Textiles Ltd., Toronto, as sales statistician.

Upon the outbreak of war he enlisted in the RCA as gunner and landed in Normandy on D-Day. He wound up the war as a major.

Rejoining Dupont Textiles as sales manager, knitting division, he was elected a director and appointed secretary-treasurer in 1946. His next promotion was manager of the knitting division. In 1954 he became assistant general manager of Arthur Sanderson & Sons (Canada) Ltd. and was appointed secretary-treasurer. In 1956 he became a director and was appointed general manager.

He is married to the former Elizabeth Fisher of London, Ont., and has one son, aged nine.

Civil Service Spokesman

James Calvin Best, 31, is first president of the brand-new Civil Service Association of Canada, formed by a merger of the 14,000-member Civil Service Association of Ottawa with the 12,000-member Amalgamated Civil Servants of Canada.

There is no single voice to speak on labor-management matters for Canada's 180,000 civil servants; but the merger brings two of the existent voices together. A larger organization is the 80,000-member Civil Service Federation of Canada; a small, but influential, one is the Professional Institute of Canada of 4,000 top civil servants.

MR. BEST

Cal Best, a negro, has spent nine years in the federal service, mostly in labor relations. Born at New Glasgow, N. S., he graduated at 20 from Dalhousie University, Halifax, in political science, collecting a scholarship on the way. He followed this with a year of postgraduate work before entering the civil service under the "junior administrative assistant" scheme by which the service recruits "bright young men," trains them later for specific jobs.

Best's first post was that of administrative assistant to the director of the economics and research branch of the Department of Labor. Then he moved to the Labor Gazette branch, where he became a staff editor, later to the labor-management co-operation division, where he became administrative officer.

Best had been connected with the Civil Service Association of Ottawa since 1951. Last fall he became first vice-president of this body and was nominated by it for the presidency of the combined body. The post is a full-time one.

Best is married to the former Barbara Doreen Phills of Montreal.

* * *

New Name — New Head

At their recent 29th annual meeting in Muskoka the Radio-Electronics-Television Manufacturers' Association chose a new name and also a new president. The new name is the Electronic Industries Association of Canada and the new president, R. M. Robinson, vice-president and general manager, Electronic Equipment and Tube dept., Canadian General Electric Co., in Toronto.

Born in Derby, U. K. in 1911, Ron Robinson, came to Canada as a boy and joined C.G.E. in 1928. He then returned to school to complete his secondary education, attended the University of Toronto and graduated in 1935 in Electrical Engineering.

Returning to C.G.E. the same year as an illuminating engineer, Robinson moved up steadily. In 1944 he was made general manager of the C.G.E. subsidiary, the Wheeler Reflector Co.; in 1946 works manager of C.G.E.'s Royce Works; general manager of the appliance division in 1952; vice-president and general manager of the appliance division in 1953; transferred to the Electronics Division in 1954 in the same capacity, and in 1955 was appointed to his present position.

A former gold medallist in track and field, Robinson has always been interested in sports. He once rowed for the Argonauts at the Canadian Henley.

He is actively engaged in community work, being president of the Etobicoke Swimming Association, an organization teaching swimming and water safety to children, and is in other organizations doing related work. With four children, whose ages range from nine to seventeen, he has much personal experience to draw on for youth work.

What Others Are Saying

Editorial of the Week

The Major Problem

Windsor Star

We would like to think that the President and Mr. Diefenbaker addressed themselves for the most part to the question of trade, more particularly to the fact that our exports to the United States are now more than a billion dollars less than the value of the goods we buy from Uncle Sam each year.

At present the trade gap is being closed by a favorable balance between Canada and other countries, and by United States investment in Canada. Should these two methods fail, Canada might be forced to reduce imports from the United States sharply. If that happens, both Canada and the United States would suffer. A better solution must be found, mainly in an expansion of Canadian exports to the United States.

American tariff rates have gradually declined since the end of the war. But they are still high enough to make it difficult for many Canadian products to compete in the U. S. market. Moreover, customs regulations sometimes make it impossible for Canadians to sell in the United States.

This is an old problem, the cause of many other irritations. Canada should never lose an opportunity to raise it again and again in the presence of U. S. executives and legislators and with the American public generally.

Other People's Views

HIGHWAY FATALITIES are reported as accidents, but, explains the **Montreal Star**, "most of them suggest sheer carelessness."

THIS IS THE LAST major source of water power to be developed in Ontario, warns the **Wingham (Ont.) Advance-Times** of the St. Lawrence. "All the remaining undeveloped water sites are too far away from civilization for economic use."

FOR MANY YEARS Canadians have listened smugly to stories of declining physical fitness in the United States, but points out the **Red Deer, (Alta.) Advocate**, "the only difference in the fitness picture of Canadian and American youngsters is that the latter picture is better documented."

MOST LABOR is not nearly as mobile as supposed, declares the **Brantford Expositor**. "At one time a man roved freely in quest of a job because he had little or nothing to lose, and possibly something to gain, by doing so. He wasn't tied to one spot by indebtedness for a house, car, refrigerator, furniture, TV set and other things."

CANADIANS know they are independent but other nations are confused, says the **Stettler (Alta.) Independent** which adds, "Canada wants a close connection with the British Crown and the Commonwealth of Nations. But the stamp of independence within the Commonwealth is a national flag, and apparently we'll all be dead before it arrives on the scene."

THE CITIZEN pays just the same no matter what government does the spending, points out the **Dutton (Ont.) Advance**. "We constantly head demands for the provincial and federal governments to do something to relieve the load on property owners. Perhaps in the matter of some things such as education this would be advisable. But it must be remembered that if we are to have better roads, sidewalks, garbage collection, higher standard of educational instruction and so on, we must pay for them. And it doesn't much matter if we pay at the municipal, provincial or federal level."

THE GOVERNMENT doesn't need to go to the far north to find country for frontier development, points out the **Port Arthur News-Chronicle**. "Not at its back-door, but right in the centre Canada has a vast untouched area which, properly developed, would bind the nation more firmly with economic links of perpetual strength. No railway penetrates this region north of latitude 50 degrees. No highway goes beyond the Albany River and Red Lake. In all four districts of Ontario's northwest — Patricia, Kenora, Rainy River and Thunder Bay — the population averages one person per square mile."

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July 19, 1958

"Papa Knows Best," Ike Says

Canadian Criticism Was Blandly Brushed Off at Ottawa

By J. B. McGEACHY

There was a Dickens character who brought King Charles' head into every conversation. U. S.-Canadian relations are King Charles' head for any writer on current events in this country.

It's always topical to discuss how the two countries are getting on together; and President Eisenhower's visit to Ottawa provides a peg.

The visit was a social success, with nice speeches, nice weather, nice golf, but of course it didn't clear up any of the questions currently in dispute. This was not altogether Mr. Eisenhower's fault; nor is it altogether deplorable.

All talk on this subject must begin with the assumption that Canadians and Americans will continue to be friends, military allies if necessary, doing a lot of profitable business. But it will be a sad day indeed when there is no argument going on between them.

Not that Canada lives on grievances; but the saving of this country's identity still requires, as always, tough resistance to American pressures of all kinds. This resistance generates quarrels that may become quite acrimonious.

If the resistance stopped, as it might have done at any time in the last 180 years, Canada would soon cease to be. This anti-climax is not desired by Canadians. With the Americans we seek friendship but shun togetherness, that frightening new U. S. adhesive.

Hence our neighbors must expect to continue hearing complaints from this side of the line. These complaints have nothing to do with demagogy or misunderstanding of American motives or undue sensitivity to American wealth and power. They are inherent in the historical relationship.

Mr. Eisenhower's speech, obviously composed by Ambassador Merchant, was as nice as the weather and the golf; but it was a little too blandly paternal. "Come now, boys and girls, don't be naughty. Papa is a very benevolent and wise old gent who always looks after his own and, besides, knows his economics better than you do." This is what Papa Ike seemed to be saying.

I don't propose here to go into all the economic quirks, but let us look for a moment at the trade question. Ike used a simple little argument (this is where Mr. Merchant's hand showed most plainly; he has used this argument himself) to prove that Canadians are all wet when they complain about their "unfavorable balance" with the U. S.

The U. S., said the president, is not a state trader. American goods are made and sold by private persons; and they flow like a tidal wave into Canada because Canadians want to buy them, not because Washington so decrees.

I get it, Mr. Merchant, but do you mind if we go on to lesson No. 2 in the social studies textbook? The trade figures yield interesting conclusions.

Mr. Eisenhower gave us an inspiring lecture on the beauties and benefits of multilateral world trade; but the figures show that really this wasn't necessary. Canadians, man for man, child for child, do more than three times as much multilateral world trade as Americans.

Mr. Eisenhower told us our export deficit to the U. S. is offset by our export surplus to other countries. If he meant "fully offset," this isn't so.

But by far the most important point is that the U. S. has a gigantic over-all "favorable balance" of trade running to $8 billion a year — a truly absurd position for the greatest creditor nation in the world. Canada has, for its size, a substantial "unfavorable balance," an equally absurd position for a debtor.

Canadians don't want to buy any less from Americans than they do now; what they — and a lot of other people — would like is an opportunity to sell more goods in the U. S.; and Mr. Merchant would not say (though he might if he were a cynic) that private traders write the laws that impose the tariffs that keep goods out of the American market.

When the British held the financial position in the world that the U. S. now holds, they imported enormously more than they sold abroad — to their own great advantage and that of other people.

But Americans have been infatuated with protection ever since Lincoln told them: "When you buy American-made goods, the goods and the money both stay at home; when you buy from a foreigner, you get the goods but he gets the money."

When Canadians and others complain about U. S. trade policy, they are asking Americans to escape from Lincoln's primitive economic thinking. They may sound, from time to time, as if they were interested only in specific items like oil, zinc, lead or what not; in fact they are really pleading with the U. S. to revise its whole attitude to trade. But Americans seem insulated against this rational argument.

There's another thing they don't seem to grasp. Nobody denies their great generosity; but they will simply have to keep on giving away their goods if they won't let other people earn dollars to buy them. If they didn't give their substance away, they would have to throw it in the sea.

To change the subject, Mr. Eisenhower told us we should be thankful for American capital investment here. We are indeed glad of it; but let us get this straight. American investors are here strictly, and quite properly, for profit. This is not "economic aid" to backward tribesmen.

Let us consider the now celebrated order from China (it wasn't a firm order but only an inquiry) for 1,000 motor cars to be made in Canada.

So well-informed a paper as the New York Herald-Tribune says that the parent company in the U. S. told its Canadian subsidiary to reject the Chinese bid "because to accept it would have been contrary to U. S. policy."

It wasn't a matter of policy at all.

Under U. S. law officials of the American company would have been liable to jail terms if they had approved a shipment to China. A mandatory and penal American statute was made applicable to a Canadian concern.

This strikes me as very close to what's called extraterritoriality. When British and other western communities in pre-Communist China were exempt from Chinese law and subject to the laws of their own homelands, this was extraterritoriality.

It was bitterly resented by the Chinese. They took it as a badge of their supposed inferiority. It was one of the causes of the violent anti-western feeling that erupted in the Communist revolution.

Mr. Dulles' posture vis à vis Peking is not going to produce similar results in Canada; and I don't suggest that the prohibition of that car shipment was an exact parallel to extraterritoriality. But it's close enough to suggest to our neighbors why Canada was indignant. We don't want Canadian companies to be subject to a law of Congress — especially a law we think ridiculous. Moreover, this was a matter too serious to be brushed off, as it seems to have been at Ottawa, with an ambiguous answer.

Take now the question — also important though not touched on in the Eisenhower speech — of using Canadian brains and experience in high managerial or technological posts in branch plants established in this country by American firms.

There is another parallel here—this time an exact one — to the treatment sometime accorded to "inferior" people. In the U. S. civil service and fighting forces, a Negro can advance only to a certain rank. In colonies, at one stage in their development, it has been customary to set a similar limit to the rise of the "natives."

I can see no difference between this practice and the practice common with some firms of reserving the top jobs in Canadian branch plants for Americans.

Naturally, the U. S., with ten times Canada's population, produces a greater number of executives and technologists of high quality than this country does. But this numerical superiority cannot fully account for the great preponderance of Americans in the posts referred to. Canadians are bound to reach the conclusion that a man of ability born and trained in Canada is often rated, on grounds of nationality, below a man of equal ability born and trained in the U. S.

It would be odd indeed if Canadians were not resentful of this assumption. They do not think themselves as inferior beings.

Or do they? Here is indeed a tough question.

Some Canadians some of the time convey the impression that they regard everything American, animal, vegetable or mineral, as unparalleled.

No country but Canada, so far as I know, waves the Stars and Stripes at touring Americans as if to convince them that they haven't left home but are only visiting a dependency. I would also venture a guess (not verifiable) that the great American legend has been more completely chewed, swallowed and ingested in Canada than anywhere else outside the U. S.

I mean the legend (to use only a modest amount of hyperbole) that Jefferson invented liberty, Edison invented the wheel, Hollywood invented entertainment, Woodrow Wilson invented political morality and Wall Street invented prosperity, that Hemingway is the greatest writer since Shakespeare and, in short, that all things bright and beautiful originated and reached their finest flower in the United States of America.

Propinquity explains Canadian adulation. Our prodigious appetite for American goods proves it; and this appetite is not only for goods in the ordinary sense but for mind-influencing things like books, films, TV programs and the like.

A century ago a famous man asked unkindly: "Who reads an American book?" Today this would be silly as well as unkind; but I find that I can skip all the American best sellers without missing anything of value. The best that the Americans produce in books and entertainment is excellent; but to my mind the mass of their output (including some things labeled good like "Cat on a Hot Tin Roof") is simply appalling.

But I must be in a minority. As it seems to me, most of my fellow-Canadians admire things American without discrimination.

Clubs in Canada that would balk at paying a Canadian lecturer $75 will gladly fork out $500 for an imported mediocrity from the U. S.

The thing has reached such an absurd pitch that a comedian may tell jokes in Toronto and be rated "not bad for a Canadian" but if he tells the same jokes in New York he is "terrific, a wow, a sensation." (This strange fact would be too trite to mention except that a spectacular example, the case of Wayne and Shuster, has just happened.)

By this behavior, I suggest, we almost invite our neighbors to regard us as a lesser breed; and my contention here has a lot more to do with what went on at Ottawa, or goes on at any Canadian-American conference, than might appear.

Suppose, for example, we had a half interest in the Mississippi from New Orleans, say, to Natchez, (a freakish arrangement, I concede, but no more freakish than the Alaska panhandle) would we expect to have much to say about tolls to be charged, if any, on Mississippi canals, pilotage rules, navigation generally? No, we would not. But the Americans, with a similar interest in the St. Lawrence, have a decisive say on these points. Why?

(I am quite prepared to admit, like everybody else, that the St. Lawrence Seaway is a triumph of international teamwork; but I would much prefer an all-Canadian canal, which would be toll free.)

Speaking generally, the Eisenhower visit has not convinced me that Americans understand Canada better than they did. We must keep on trying to tell them our story.

A frequent American comment is that this learning process or flow of information should not be a one-way process. Canadians, our neighbors say, should know something about the U. S. I heartily agree.

But suppose we set a high school exam paper on Canadian history and politics for 100 American students or adults picked at random, and a paper on American history and politics for a similar group of Canadians.

I would bet $10 to 10 cents on the Canadians to win this contest as decisively (i.e. in a walk) as the Americans regularly defeat us in Davis Cup tennis.

Of course U. S. history is more obviously dramatic than ours; moreover, the U. S. has made a much greater stir in the world to date. Every educated person must know something about how the U. S. got started and has fared since 1776.

My complaint is that the same educated person, living next door to us, can apparently get along without knowing anything about Canada at all. Take this recent American comment: "U. S.-Canadian relations are very poor, probably the worst since the United States and Canada decided to take separate ways during our early history," i.e., 1776-83.

This is from a Washington correspondent's column in a big-city daily; but the man is evidently writing from dense ignorance. U. S. - Canadian relations today are a Niagara Falls honeymoon compared with what they were in earlier times.

The two countries were at war in 1812, and quite ferociously. Then in the 1860s, when U. S. Fenian raiders invaded Canada and the Canadians hastily federated to buttress themselves against an expected official invasion by the victorious North, there was far more fear and dislike of Americans in this country than there is now.

Again in 1903, when the absurd and unfair Alaska boundary award was announced, Canada showed really furious anti-Americanism — something quite unlike the reasoned criticism of 1958.

But these events form no part of American lore. They are about as vivid in the American consciousness as the history of the Manchus. This is why our neighbors are alarmed and hurt by current objection to American policies. Having accepted the false myth about sugary, Rotarian sweetness and light for 150 years along our so-called "undefended border," they think this criticism is something new.

In short, it hasn't yet come home to American bosoms that the whole of Canadian history has been a conscious (and often sacrificial) effort to keep the country's separate identity. The trouble is that Canadians have rarely been articulate on this theme. Maybe it seems too negative a theme for heroics; more epic poems have been written about people who decided to take revolutionary action than about people who decided not to.

But Canada has a history of positive achievement, including invention of the Commonwealth — really a more original political idea than the founding of one more republic. On this and other matters Canada must somehow become more self-expressive to Americans. Various schemes for bringing this about will make another article.

J. B. McGEACHY

"It will be a sad day when no argument is going on between the U. S. and Canada. The saving of this country's identity requires tough resistance to American pressures of all kinds. With our neighbors we seek friendship but not togetherness, that frightening new U. S. adhesive."

Canadian Auto Production

	Week Ending July 12	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	237	169	9,693	10,440	—7
Buick	251	89	8,287	10,496	—21
Pontiac	1,601	1,810	38,886	31,644	+23
Chevrolet	1,818	1,767	51,626	51,656	.....
	3,907	3,835	108,492	104,236	+4
Ford:					
Edsel	55	...	1,063	...	....
Mercury	107	177	3,555	6,658	—48
Meteor	570	815	15,280	19,458	—22
Ford	1,395	1,018	33,212	37,248	—11
	2,127	*2,170	53,110	*69,944	—24
Chrysler:					
Desoto	24	...	672	...	....
Chrysler	22	99	2,096	3,287	—36
Plymouth	443	636	12,651	23,605	—46
Dodge	737	761	13,231	26,511	—50
	1,226	1,496	28,650	53,403	—46
Studebaker-Packard:					
Studebaker	120	200	2,183	3,715	—41
Total	7,380	7,768	192,435	†233,090	—17
TRUCKS					
General Motors	576	583	14,518	18,852	—23
Ford	489	458	9,489	15,409	—38
Chrysler	169	144	3,754	4,921	—24
International	227	198	5,928	8,183	—28
Total	1,461	1,383	33,689	47,365	—29
Total vehicles	8,841	9,151	226,124	280,455	—19

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

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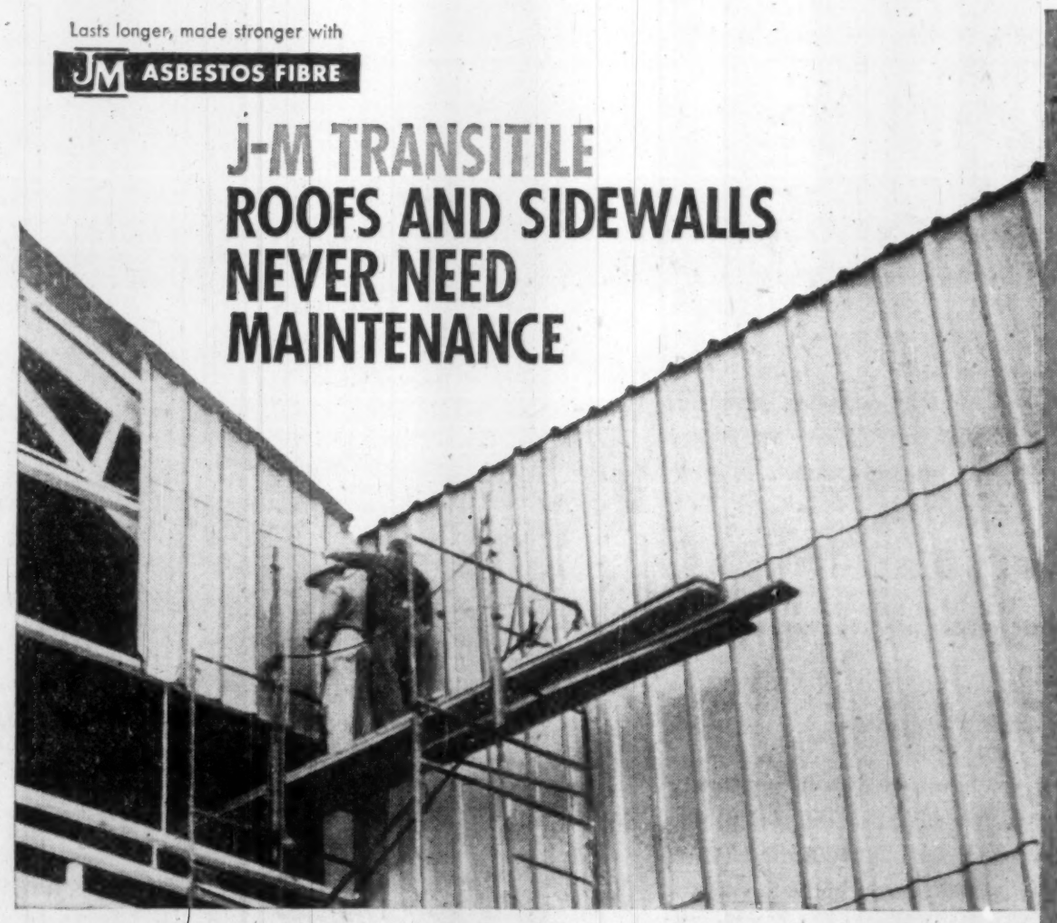

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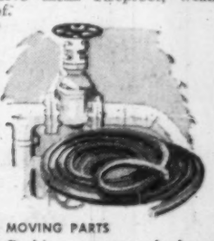

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ANNOUNCEMENT

Dominion Paper Box Appointment

L. W. BALLANCE

Charles W. Stephens, Vice-President and General Manager, Dominion Paper Box Co., Ltd., has announced the appointment of Lorne W. Ballance as Sales Manager.

Mr. Ballance joined the sales staff of the Company in 1947 and became Assistant Sales Manager in 1953.

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Hard-Cash Incentives To Smooth Out Swings

(CONTINUED FROM P. 1)

that the present unemployment insurance setup offers incentives for the seasonally unemployed to stay unemployed.

Possibly, some suggest, costs of unemployment insurance should be higher for those workers and companies where there is a poor record of employment than for those in more stable industries.

Needless to say, this subject is political dynamite.

Encouragement of secondary industries.

This would call for positive government aid — tariff or otherwise — to manufacturing industries where employment is relatively stable.

Some felt that this indirect method offers the most benefit for the Canadian economy, since it would encourage processing of raw materials in Canada.

In the background was a nagging question:

Isn't the best solution — or semi-solution — for winter unemployment the achieving of "full" employment?

More than one said that seasonal employment isn't the big worry. Rather it is unemployment generally that must be attacked.

This was suggested by W. Allan Campbell, vice-president of **Canadian Westinghouse Co.** and chairman of the meeting's industry group.

"Generally, we need a high level of employment. This will help relieve the seasonal problem." It had been found that the seasonal jobless totals jump disproportionately high, when general unemployment rises.

What will result from this meeting?

That isn't yet quite clear.

The government has asked through Labor Minister Starr for specific proposals, on which legislation could be based.

It got some of these. But it may feel that the cost of some of the incentives to promote employment stability is too great.

However, it seems certain that considerably more money and effort is going to be spent on winter work campaigns, both by industry and government.

These have undoubted effect, although no one suggests they even half-solve the problem.

And more help for municipalities may be a possibility.

It's certainly true that many cities need redevelopment and works projects which they cannot now afford.

It is likely that provision for these could include measures designed to aid winter employment.

It is probable, also, that governments will give greater consideration to awarding construction contracts earlier in the year to encourage quicker starts and therefore an earlier end to the winter lull.

How the Big Loan May Affect You

For more detail on the Canada Conversion Loan, see p. 9.

The $6.4 billion conversion loan which the Government announced this week could:

- Stop a new round of inflation.
- Raise borrowing costs for everybody.
- Weaken bond and stock prices.
- Strengthen our dollar, making imports cheaper, exports less profitable.
- Bring about higher taxes.

The conversion operation, biggest financing project undertaken by any Canadian government in peace or war, could cost the treasury hundreds of millions of dollars.

Here are unofficial estimates of the cost to the Government of the conversion loan:

- **Cash adjustments** on conversion of Victory bonds for new conversion loan: $30-$50 million.
- **Added annual interest cost:** An extra 1½% on $6.4 billion, or $96 million, if every holder of every Victory loan converted to the new 25-year maturity. Many of the owners of the fifth V-loan due Jan. 1, 1959, will switch into the new 1961 maturity, still at 3%.

Much thought is going to be given to increasing worker mobility.

This would help a seasonally unemployed worker move into another industry, either temporarily or permanently.

This is especially necessary for agriculture, where it is difficult to do much about the quarter-million who are usually seasonally "disemployed" each year.

But the problem is solved if the farm worker can be on the land for part of the year and elsewhere — in bushwork, for instance — the remainder.

Note, here, that if you remove the seasonal aspect from bushworking you create — not remove — a problem. The many farm and other workers who depend upon winter bushwork would then become a burden upon the economy.

The federal government compiled up-to-date figures for the big conference.

They showed:

- Seasonal employment change ran to 9.6 percentage points in 1956-57, 33.8% in agriculture, 5.4% in non-agriculture.
- Seasonal variations for 1949-53 and 1954-57 for the DBS industrial composite (non-farm) show the swing was 10% wider in the most recent period.
- It was 7.2 percentage points, on average, in 1949-53 and 7.9 in 1954-57.
- Of 58 industries, 39 widened their seasonal variation, 19 improved.
- In 1954-57, employment change in forestry averaged 74.1 percentage points (75.5 in 1949-53); in construction 39.1 (38.3); in mining 6.2 (3.7); in manufacturing 4.8 (4.5); in transportation, storage and communication 9.5 (9.6); public utilities 9.0 (8.9); in trade 9.3 (9.5); in service 10.5 (10.1); in finance, insurance and real estate 1.0 (0.9).

To this must be added substantial sums for newspaper advertising and radio-TV time — including a coast-to-coast closed circuit TV show for 10,000 bond salesmen Wednesday.

Already, the conversion loan has had the effect of sending interest rates higher, and prices lower, on long-term government and corporation bonds.

Other interest rates — from the interest you earn on your bank savings to the interest you pay on your mortgage — could feel the effect and move upward.

Another normal result, investment men say, might be for stock prices to decline and their yields to increase. This would tend to restore the "normal" spread which puts stock yields somewhat above bond yields.

In the past year or two, however, other and more powerful market influences have often wiped out the so-called normal spread between yields on the two classes of securities.

A more immediate market factor is likely to be the widening gap between yields on long-term Government bonds in Canada and the U. S. (see chart, FP, July 5).

Just before announcement was made of the Canada conversion loan, Canada 3¼% bonds due Oct. 1, 1979, were selling to yield 3.88%. A U. S. treasure bond of comparable interest and maturity yielded 3.26%.

Tuesday, the Canada 3¼s of '79 went to 3.92% yield.

If, as seems likely, yield on long-term Canada's rises still more, then the gap between Canadian and U. S. rates could attract substantial amount of new U. S. invesment to Canada. This, in turn, would send the Canadian dollar premium still higher than the current 4⅛%.

This would cut costs for the generally hard-pressed automobile industry and for other industries which import a substantial volume of components from the U. S.

But it would be bad news for the equally hard-pressed exporting industries — notably forest products and mining — whose prices are always stated in terms of U. S. currency. Heavy foreign exchange losses could not be readily absorbed in the pulp and paper industry, for example, where capacity is well above demand.

The terms of the new conversion loan make it unlikely that Canadians will receive any tax reductions in the near future.

General Bakeries Sees Rising Sales

Potential sales in the marketing area of **General Bakeries Ltd.**, Toronto, will increase 70% in the next 20 years, S. R. Saxby, president, told the company's annual meeting.

This gradual increase, along with the development of additional marketing areas, provides the company with great growth potential, he stated.

To the Holders of 3% Victory Bonds

We Recommend that all holders of Canada 3% Victory Bonds accept the offer of the Minister of Finance to convert their bonds into the

New 1958
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4½% 25 Year Bonds
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If you hold any of the 5th, 6th, 7th, 8th or 9th Victory Bonds . . . now is the time to take them to your nearest Royal Bank Branch and convert them into the new CANADA CONVERSION LOAN BONDS.

You benefit this way:

1. You are not required to make any payment. You simply exchange your Victory Bonds, for the new CANADA CONVERSION LOAN BONDS which earn a higher rate of interest.
2. You receive, immediately, an extra "cash adjustment", the amount varying with the Victory Bonds offered by you for conversion.

You do this:

1. Take your Victory Bonds to your nearest Royal Bank Branch.
2. Present your bonds at the counter.
3. Receive from the bank your cash adjustment and a receipt for your bonds. The receipt you hold until the actual new CONVERSION LOAN BONDS are delivered to you early in August.

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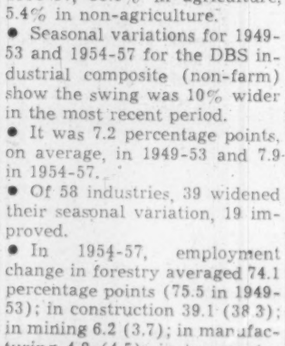

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The Government of Canada is offering the Canada Conversion Loan of 1958 to holders of all outstanding 3% Victory Loan Bonds, providing opportunity to re-invest in new Government of Canada Bonds on a particularly attractive basis yielding up to 4½%.

The outstanding 3% Bonds will be exchangeable into a new issue of non-callable Bonds carrying interest rates of 4½%, 4¼%, 3¾% and 3%.

The basis of exchange is as follows:

ISSUES	Cash Adjustment (per $1,000 Bond)
5th V.L. 3% Jan. 1/59 into new Conversion Loan 4¼% Sept. 1/72 and 4½% Sept. 1/83	$25.00
6th V.L. 3% June 1/60 into new Conversion Loan 4¼% Sept. 1/72 and 4½% Sept. 1/83	22.50
7th V.L. 3% Feb. 1/62 into new Conversion Loan 4¼% Sept. 1/72 and 4½% Sept. 1/83	12.50
8th V.L. 3% Oct. 1/63 into new Conversion Loan 4¼% Sept. 1/72 and 4½% Sept. 1/83	17.50
9th V.L. 3% Sept. 1/66 into new Conversion Loan 4¼% Sept. 1/72 and 4½% Sept. 1/83	15.00
5th V.L. 3% Jan. 1/59 into new Conversion Loan 3¾% Sept. 1/65	$25.00
6th V.L. 3% June 1/60 into new Conversion Loan 3¾% Sept. 1/65	22.50
7th V.L. 3% Feb. 1/62 into new Conversion Loan 3¾% Sept. 1/65	12.50
5th V.L. 3% Jan. 1/59 into new Conversion Loan 3% Dec. 1/61	$15.00
6th V.L. 3% June 1/60 into new Conversion Loan 3% Dec. 1/61	12.50

Through conversion into the longer term non-callable Bonds, holders of Victory Bonds will receive a higher interest return, assured to maturity. In addition, they will receive an immediate cash adjustment in their favor as shown above.

Nesbitt, Thomson and Company, Limited, whole-heartedly endorses this conversion programme. We hold its objectives to be of the highest importance. In our opinion the programme is not only in the best interest of investors but also of the greatest benefit to Canada since it is designed to have a stabilizing influence on the national economy and on security markets.

Arrangements for making the exchange may be made through us. Telephone, call at or write any of our offices.

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Dealers Hail Conversion, Foresee Wide Acceptance

By VINCENT EGAN

Bond dealers voiced general support for the Government's conversion operation this week.

The bond market had been drifting since late June, when a sharp sell-off followed Finance Minister Fleming's budget speech and his talk to investment dealers at Murray Bay in which he disclosed the extent of the Government's 1958-59 financing plans.

This week's announcement "cleared the air," bondmen agreed.

"Any announcement from Ottawa would have been welcome," said one dealer.

But most dealers' approval of the conversion loan was based on more concrete terms:

Canada's public debt, like that of the U. S. and of many other countries, has been moving steadily toward a shorter average maturity.

This means frequent — and costly — refunding operations, which have an unsettling effect on bond prices generally.

The new operation will stretch average maturity of Canada's public debt from 5¼ years to approximately eight years.

(In the U. S., average maturity of the national debt is now about 62 months, and is also being stretched out.)

Another reason for bondmen's enthusiasm is a practical one: Trading activity has been light recently, and dealers' earnings have suffered. The giant $6.4 billion conversion operation will mean plenty of work for all investment dealers, banks, and trust and loan companies. A very large proportion of holders of outstanding Victory bonds are expected to accept the Government's invitation to convert.

Because many of the conversions will be for small amounts (some two million people hold Victory bonds, the government estimates), the Bank of Canada has introduced a number of special measures designed to give the dealers a higher return for their efforts than would be earned at normal commission rates.

Holdings of the $6.4 billion Victory loans now outstanding are believed to be distributed approximately as follows:

Held by:	$ Millions
Bank of Canada	1,300
Unemployment Insurance Fund	300
Other Government accounts	100
Chartered banks	1,400
Public	3,300

The following table lists the **number** of Victory bonds of the various denominations which were outstanding at May 30, together with their par value:

Par	Bonds Outstanding May 30 Number of Bonds	Par Value
$ 50	857,129	$ 42,856,450
100	1,898,134	189,813,400
500	443,372	221,686,000
1,000	682,339	682,339,000
5,000	100,712	503,560,000
10,000	18,331	183,310,000
25,000	96,503	2,412,575,000
100,000	21,819	2,181,900,000

Here are views of investment dealers, bankers and economists on the Canada conversion loan:

D. S. Beatty, president, Burns Bros. & Denton, investment dealers:

"This is the most important forward step that the Government has taken in its fiscal policy in my entire career in the business.

"It is even bigger than the establishment of the money market in 1954.

"It is impressive evidence of the growing maturity of the community and its investing public."

A. C. Ashforth, president, Toronto-Dominion Bank:

"The action taken by the government is a courageous step and I feel it is desirable as well. To lengthen the term of outstanding issues is logical and is basically sound.

"During recent months we have witnessed a decline in the volume of government bonds in the hands of the public while an increase in the holdings by chartered banks is recorded — a trend away from the one normally desirable.

"The government's action should have the effect of offsetting this trend. In making longer-term bonds available, the public is given the opportunity of participating in issues designed more for their needs at rates of interest more attractive than the ones presently in effect.

"As a result of the government issuing a 25-year bond there should be more stability in the market price of government bonds. I think all Canadians can and should wholeheartedly support the government's action. Certainly the benefits offered to bondholders to convert to the new issue are attractive."

One investment dealer:

"From the debt management point of view this is a good move. For one thing, considerations of monetary policy will not have to give way to refunding considerations in order to roll over maturing issues.

"At the same time, it may have some deflationary effects on the economy by pushing up interest rates and, probably, the premium on the Canadian dollar."

"The government will likely peg the price of the new issues at par, less commission. But what happens when prices are unpegged? Will a 5% yield be needed to get any net public buying in a further new issue?"

One bank economist:

"The refunding is anti-inflationary in that it restores confidence in the value of the currency and if the Government does steady the bond market, it may be easier—although probably not cheaper—for everyone to raise new money.

"The big question is this: Is the move too anti-inflationary, that is, downright deflationary at a time when deflation is the last thing needed by the economy?

"It would have been better to have brought this refunding on at a time when business was clearly on the upturn and it mattered less to the economy that some companies or junior governments found interest rates too high to borrow for spending on roads, schools, or what have you."

New Loan Recalls '31 Conversion

The new Canada conversion loan recalls another conversion issue announced 27 years ago by Prime Minister Bennett's Conservative government.

It differed from the 1958 conversion in that the rate of interest on the new 25-year bonds was 4½%, compared with rates of 5% and 5½% on the bonds to be replaced.

Opening offer was to convert $250 million of the $1,034.8 million debt maturing between May, 1931, and November, 1934. The amount was oversubscribed, bringing in a total of $638.6 million in World War I Victory Loans.

terest saving to the Government of $6.2 million.

What You Should Know About the New Loan

Here are the highlights of the public refunding loan:

- **It is an offer** to replace all unmatured 3% Victory Loan bonds issued during World War II with non-callable, longer-term bonds carrying interest at rates ranging from 3% to 4½%, depending on the maturity date of the new bonds.

- **The old bonds** outstanding amount to over $6.4 billion or 40% of the national debt.

- **Holders of each old bond** exchanged for a new one will receive an immediate cash adjustment payment ranging from $1.25 to $2.50 per $100 turned in. This is a premium for lengthening the period of the loan together with accrued interest on the old bonds up to Sept. 1, 1958.

Example: If you hold $500 of the 8th Victory Loan issue and you decide to exchange it for a $500 Canada Conversion Loan bond paying 4½% and maturing in 25 years, cash adjustment payment will be $8.75. Other exchanges will give different amounts but the cash adjustment on a $500 bond cannot be less than $6.25 and may be as much as $12.50.

- All old bonds may be exchanged by their owners for new 4½% 25-year bonds or 4¼% 14-year bonds.

- The three shortest Victory Loan bonds maturing 1959, 1960 and 1962 have the additional choice of being exchanged into 3¾% 7-year bonds and the two maturing 1959 and 1960 have the further choice of being exchanged into 3% bonds which will be paid off Dec. 1, 1961.

- All new bonds except the 3% maturing 1961 are being offered in denominations running from $50 to $100,000. In the case of the 3% bonds, denominations will run from $1,000 to $1,000,000.

- Bonds can be either fully registered with interest payable by cheque — or bearer bonds with interest coupons attached which may, however, be registered as to principal.

- **Owners of the old bonds can, if they wish, hold them until maturity. There is nothing compulsory about the offer.**

- The new bonds like the old —and unlike Canada Savings Bonds — cannot be redeemed any time before maturity at par, but rather can be sold at going market prices. The new bonds are an exchange for old Victory Loan bonds and will not conflict with regular issues of CSBs.

- Applications can be obtained from a branch of a chartered bank, a trust company, a loan company, or an investment dealer's office, and the cash adjustment payment may be obtained immediately upon filing an official application accompanied by the bonds.

Here are amounts of the five Victory loans outstanding at Dec. 31, 1957, and which may now be converted:

Victory Loan	Maturity	Amount $
5th	Jan. 1, 1959	947,324,750
6th	June 1, 1960	1,165,300,350
7th	Feb. 1, 1962	1,315,639,200
8th	Oct. 1, 1963	1,295,819,350
9th	Sept. 1, 1966	1,691,796,700

New Lakehead Harbor Plan Leading to Amalgamation?

The Lakehead cities have moved one step closer to:

- **Getting a modern** $3 million-$4 million Seaway-type harbor terminal.

- **Amalgamation,** declares Douglas Fisher, MP for Port Arthur.

House of Commons last week gave second reading to Bill C-26 incorporating the Lakehead Harbor Commissioners, sent it to the standing committee on railways, canals and telegraph lines.

Transport Minister Hees said the boundary at the Lake Superior waterfront seems to be the logical harbor site, but this depends on soil suitability.

It's a forward step in development and expansion of traffic through the Lakehead, the minister said.

Hubert Badanai, MP and mayor of Fort William, says the new harbor set-up will spur progress in Northwestern Ontario and the Prairies.

Mr. Fisher sees further indication of Lakehead amalgamation "within a very short time."

ANNOUNCEMENT

J. H. M. JONES

J. A. PARKER

Sir Eric Vansittart Bowater, Chairman and Chief Executive Officer of Mersey Paper Company Limited, Liverpool, N.S., has announced the appointment of J. H. Mowbray Jones (left) as president and general manager of the company effective July 1.

Mr. Jones was formerly vice-president and general manager. He is also a director of the Bank of Canada, Bowater's Newfoundland Pulp and Paper Mills Limited, Mairs Limited, Nova Scotia Light & Power Company and the Eastern Trust Company.

Also effective July 1 J. A. Parker (right), a director and secretary-treasurer of Mersey, becomes in addition a vice-president.

Skoglund says...

"What will your child be doing in 15 years?"

Ever stop to think that 15 short years ago you had never seen a can of frozen orange juice? Or a frozen dinner? You'd never heard of power steering for a car . . . never watched a television set . . . never dreamed of an electronic oven that would cook a roast in 10 minutes?

The world moves faster every day, and it's hard to imagine what conveniences we may be enjoying ten years from now. Or what fantastic jobs our children may be doing. Who knows . . . perhaps 15 years from now one of your children may be studying space medicine . . . or managing a solar power plant on the moon . . . or flying a commuter rocket to London.

One thing is certain . . . the future is going to be a lot more complicated for our children. They'll need all the special training and education they can get to be successful in tomorrow's complex world.

In the insurance field, we're doing everything possible to keep pace with the demands of a fast moving world. NALAC has plans for children that were unheard of when you were a child. For example, our Junior education plan will help assure your child an equal chance to lick the world.

Time goes fast from his first day in school. Make sure he has the funds for college or any kind of technical training whether you're here or not. Start a NALAC Junior Education Plan for your boy or girl now.

Confidently.

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H. P. SKOGLUND,
President

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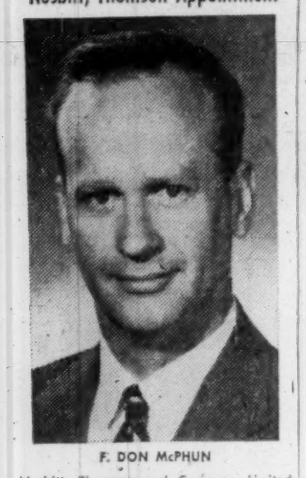
ANNOUNCEMENT

Nesbitt, Thomson Appointment



F. DON McPHUN

Nesbitt, Thomson and Company Limited announce the appointment of Mr. F. Don McPhun to its Ontario Sales staff. Mr. McPhun has been with the company in various departments for several years and recently successfully completed Part II of the Investment Dealers' Association of Canada course.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

What of the Premium?

One of the terms of the 1958 Conversion Loan offer announced by the government on Monday is that a "cash adjustment" will be paid to the bondholders upon exchange of old bonds for new.

Part of this cash adjustment includes accrued interest, and the balance represents a premium or bonus paid as an inducement in favor of conversion.

There is no doubt that the interest portion of the cash adjustment is includible in computing the bondholders' income for tax purposes. But what of the premium?

In the case of a $100 Victory bond maturing in 1959, the cash adjustment upon conversion to a $100 seven-year 3¾% Conversion bond is $2.50. Of this, 51c is taxable accrued interest and $1.99 is premium that is apparently intended to be a capital gain to the bondholder.

Tax incentive is intended

It is clear that the prospect of a tax-free premium payment is one of the keys to the attractiveness of the government's conversion offer.

No mention has been made, however, of the present vigorous policy of the Department of National Revenue under which mortgage discount is being assessed as income in the nature of interest.

This raises the question of correlation of policy between the Departments of Finance and National Revenue and illustrates an inconsistency of government policy in the field of taxation.

The Income Tax Act imposes tax upon amounts received in the year as interest or on account or in lieu of payment of, or in satisfaction of interest.

Holders of Victory Bonds who exchange their holdings for 1958 Conversion Bonds are now offered a higher rate of interest as part of the consideration for their agreement to lend their money to the government for a longer term.

The higher rate of interest forms only part of the consideration. The premium forms the other part.

The question to be determined by the revenue authorities, is, therefore, whether the premium is an amount paid in lieu of interest in the circumstances of the case.

The courts have spoken

In the recent decision of **Arthur Cohen v. Minister of National Revenue**, the Exchequer Court held that mortgage discount received by a taxpayer not engaged in the business of lending money is a capital accretion and therefore not taxable.

Nothwithstanding this ruling, the revenue authorities have assessed dozens of similar cases which are now in the process of trial.

The argument was made in the **Cohen** case that mortgage discount was indistinguishable from bond discount for tax purposes and the same argument applies, of course, to premium paid as an inducement to an investor or bond purchaser.

The leading case on this subject was decided in England in 1943. There, Lord Greene held that if bond premium or discount is paid or credited because of the degree of capital risk involved in the loan, and not as a further measure of interest payable for the use of the moneys advanced, the discount or premium is for capital account.

Under English law discount or premium is treated as interest and taxed as such if it is correlated with the duration of the debt in such a way that the combined interest and discount produce a return to the lender equal to the prevailing commercial rate of interest.

No capital risk in Canada bonds

In the absence of any measurable capital risk of default in the case of government bonds, the lines of distinction drawn by the courts indicate that the Conversion Loan premium may well be interest subject to tax.

As a matter of law, this result would follow if the combined interest and premium is approximately the same as the prevailing rate of interest for strong private long-term securities

On this point we understand that the prevailing yield for such corporate securities is about 4.60%.

If Conversion Loan interest and premium are combined, they would produce an effective interest rate of 4.318% in the case of the seven year term bonds.

No assessment is likely

In practice, because the tax-free character of the premium will be relied upon by both investors and the government, it is most unlikely that the revenue authorities will claim tax on the premium element in the "cash adjustment."

Another factor to be borne in mind is that if bond premium were taxed it would be most difficult for the authorities to avoid allowing the deduction of losses incurred upon sale of bonds during a period of rising interest rates.

In any event, the effect of taxing premiums and permitting the deduction of discounts or losses would have an unsettling effect upon the bond market which the government undoubtedly is anxious to avoid at this time.

Mortgage buyers still left out

In view of the apparent official policy applied to bond discount and premium it is difficult to understand why the government's policy of taxing mortgage discount is continued.

The rule of taxation in cases such as this involving doubt is that:

"No tax can be imposed on a subject by an Act of Parliament without words in it clearly showing an intention to lay the burden upon him."

Assuming the official view that the Income Tax Act does not show an intention to lay the tax burden upon bondholders, one would expect the same view to be applied to investors who prefer mortgage security.

Carrying charges will be higher

An unrelated feature of the new Conversion Loan that received no attention in the public announcement was that the refunding portion will involve substantially increased national debt carrying charges.

If the new issue averages out over all at 4% the increased annual charge will be $65 million, which is just another block in the immovable wall of fixed charges standing in the way of tax reductions.

If Premium Were Taxable

CANADA CONVERSION LOAN
3¾ % BONDS DUE SEPT. 1, 1965

Interest rate		3.750%
Premium on redemption (1.99%) equals added tax-free yield of	0.284%	
If premium were taxable at 50% income tax rate, this would equal added yield of		0.568%
Equivalent yield to 50% income taxpayer		4.318%

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Canada Conversion Loan of 1958

The Government of Canada is offering to exchange all unmatured Victory Loan Bonds for Bonds of a higher interest rate (with certain exceptions) for a longer term.

The exchange offer may be accepted immediately. When present holders convert their unmatured Victory Loan Bonds they will receive immediately an interest and cash adjustment per $1,000 Bond, as shown below. New Conversion Bonds will be delivered September 2, 1958.

NEW ISSUES (all non-callable)	CASH ADJUSTMENT (including interest adjustment)		IN EXCHANGE FOR	
4½% Sept. 1, 1983 and 4¼% Sept. 1, 1972	*plus*	25.00	5th V.L. 3%	Jan. 1, 1959
	plus	22.50	6th V.L. 3%	June 1, 1960
	plus	12.50	7th V.L. 3%	Feb. 1, 1962
	plus	17.50	8th V.L. 3%	Oct. 1, 1963
	plus	15.00	9th V.L. 3%	Sept. 1, 1966
3¾% Sept. 1, 1965	*plus*	25.00	5th V.L. 3%	Jan. 1, 1959
	plus	22.50	6th V.L. 3%	June 1, 1960
	plus	12.50	7th V.L. 3%	Feb. 1, 1962
3% Dec. 1, 1961	*plus*	15.00	5th V.L. 3%	Jan. 1, 1959
	plus	12.50	6th V.L. 3%	June 1, 1960

This is the largest single financing operation to be performed by the Government of Canada in war or peace.

If you are a holder of any of the above Victory Loan Bonds, we recommend that you accept any of the attractive exchange offers.

Our national facilities are at your service to arrange conversion into Bonds of the new issues. *All you need to do* is contact our nearest office and we will look after the exchange for you.

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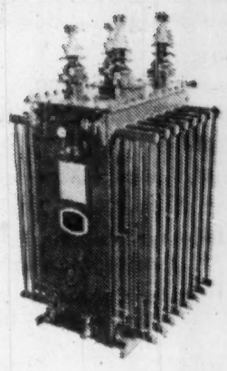

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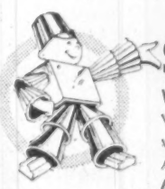

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ANACONDA Formbrite goes fishing!

Lure shown above is a Gibbs Toronto Wobbler.

A few years ago, Anaconda began supplying bait manufacturers with Formbrite, a superior Anaconda Drawing Brass. Mr. R. C. Gibbs, Gibbs Tool & Stamping Works has this to say about Anaconda Formbrite. "We use several tons of Formbrite each year for both sport and commercial tackle, and, in our polishing, we get a wonderful lustre and a big saving in cost."

Formbrite is chosen for an increasingly large variety of applications by Canadian industries today. With its superfine grain, Formbrite provides a surface far superior to ordinary drawing brass. It is stronger, harder, more scratch-resistant than ordinary brass, yet retains remarkable utility for forming and drawing. And all this at NO EXTRA COST!

If these features "lure" you, we should like to show how this better brass can cut *your* finishing costs. Write for free copy of Publication B-39 to *Anaconda American Brass Limited, New Toronto, Toronto14, Ontario.* C-5711

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How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

(CONTINUED FROM P. 1)

Canadians do more borrowing in New York.

This means industries which import will stand to gain while exporters, already hard hit by weaker international markets, will finad themselves in still more trouble.

Critics of this massive refunding during a recession point out:

- **It's not consistant for the federal government to run a deficit to generate spending while carrying on a refunding operation which in effect makes money tighter.**
- **It's paradoxical that the federal budget speech,** in forecasting a higher GNP, should expect part of the gain to be attributable to higher municipal and provincial outlays—yet by its refunding operation tend to make such borrowing somewhat more expensive.

What does happen depends on the pace of business over coming months. Should a definite pick-up occur in the fall, the scheme would work. That is the gamble Ottawa has taken.

Big Business Bite For Small Airlines

But many operators fear Hees plan means price war and lowering of safety standards . . .

By CLIVE BAXTER

MONTREAL (Staff) — The "Hees plan" for civil aviation in Canada is taking shape.

These, FP understands, are its highlights:

- Very limited competition in the scheduled field.
- Wide-open, unrestricted competition for the small-plane and helicopter firms. (See box).

Early this week Transport Minister Hees told Parliament that from now on there will be a marked easing in the granting of Class C licenses.

Almost to a company the airline business is up in arms against the new plan—of which this week's announcement was taken to be the first step.

Telegrams have been fired at Hees both by the influential Air Industries & Transport Association and the Flying Clubs Association — which speaks for most of the small operators. Both groups asked him to reconsider.

It has been common knowledge for some time that the cabinet is preparing a new-look for Canadian aviation (FP, June 28).

The Conservatives made return-to-competition a sturdy plank in their pre-election platform. Prime target was **Trans-Canada Air Lines.** As the Government, they have learned some of the hard facts of airline life.

British aviation consultant Stephen Wheatcroft told them that in his opinion there will not be room for more than token competition with TCA for several years. (FP, June 5).

"But the Conservatives, and Mr. Hees in particular, really want to do away with the red tape and complications of the Air Transport Board," one small-plane operator told FP.

"They know now that it would be a mistake to allow uncontrolled competition against TCA, so they have looked around for another field. In the small plane — bush flying — they think they've found it."

What do airmen hold against the plan?

For the record airline men are unwilling to talk about the Hees plan. As one explained to FP, they will have to live with it and the new government. Off the record they are vocal and angry.

One of Canada's top airline executives described the proposed Hees plan as: "A return to the dirty thirties when almost every company went bankrupt in the price war and safety standards were thrown to the four winds."

That's a serious charge. But one after another airline men have said much the same thing.

Affected would be some 200 different licensed carriers who today operate aircraft up to — but not including — DC-3 size. They make up a sizeable chunk of the Canadian airline business.

The mood among the "minor-league" carriers has not been too friendly recently.

Complaints have been lodged with ATB about a number of lines — using both helicopters and conventional machines — that have ignored ATB and operated without route licenses.

ATB has found it particularly hard to crack down on these operators because some serious holes in the present air regulations make such flights legal — or near enough legal to have checked ATB's hand.

Among these operators, the Hees plan finds active support. "What you are really saying," D. W. Connor, president of **Autair Ltd.**, helicopter operator, told FP, "is that the established carriers are objecting to survival of the fittest.

"Well, they got there first and as things stand we can't get in to give them a run for their money. Surely the essence of all sound commercial activities boils down to the man or company that can do the best job getting the business. If we can't compete with the established lines, then we go by the boards. But we'd really like to try it.

"We think there's a lot of business coming up."

Airmen feel these factors will finally decide Canadian air transport policy:

- **The Government** wants to show some signs of introducing fresh competition in the air.
- **Much as it once wanted to,** Government now feels it cannot throw TCA into an open airline war.
- **By allowing the smaller carriers** to fight it out, the government can appear to support private enterprise and to do battle with "bureaucracy" in the form of ATB's licensing procedures.

Certainly the majority of small Canadian airlines have done a rapid about-face. When competition seemed to mean a bigger chunk of TCA's market is sounded fine.

Now it doesn't sound nearly so satisfactory to them.

How Airlines Are Regulated

Airline operations in Canada are listed in three classes with declining protection from competition. These are:

- **Class A.** Major carriers with DC-3s or bigger. Scheduled services or charter from protected bases.
- **Class B.** Mostly using middle-sized machines these lines — like **B. C. Air Lines, Ontario Central Airlines,** etc. — operate over a wider field with less protection.
- **Class C.** Flying single-engined planes and helicopters, they range from air training to surveying and tree spraying — as well as carrying passengers.

Air Transport Board now establishes tariffs, licenses and rules for each type of operation. Some are protected, some are not, but all come under a degree of supervision.

Rate wars are out of the question.

But recently a number of Class C operators have been flying without ATB blessing while waiting for licenses. Their case: helicopters and small planes serve industry just like any other machine. If a company wants to rent—rather than buy — then what business is it of ATB?

If the Hees plan becomes policy — as airmen bet it will — most of the paper work will be finished.

The man with a plane will be free to hunt down business where he can find it.

Powell River Six Months' Net $2.9 Million Down 32%

Powell River Co.'s consolidated net earnings for the first six months of 1958 were $2.9 million, down 32.1% from the $4.3 million earned in the comparable period of last year. Earnings were equivalent to 69c per share (compared with $1.02 in 1957 first half).

Sales for the period were down $10.4 million and profit before taxes decreased approximately $3 million.

Continuation of the pulp and paper industry strike through five weeks of this year, cancellation of contracted newsprint tonnage due to declining business conditions and a weak market for pulp were among the reasons stated for the lower earnings.

Newsprint sales for the balance of the year will approximate about 80% of the company's capacity, it is stated. The outlook for sales of unbleached sulphite pulp is described as unfavorable and although volume of lumber sales is expected to continue at current levels, there is little promise of a price improvement.

Operating results for the first six months include the operations of subsidiaries for five months only. No profit from **Martin Paper Products** is included in the figures, 50% interest in the company having been sold Jan. 1, 1958.

Production of newsprint in the first half dropped from 227,058 tons to 166,982 tons.

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A RESEARCH REPORT...

The health aspects of cigarette smoking

Since 1953, British, American and more recently Canadian doctors have issued warnings suggesting a link between smoking and lung cancer.

AS AN established and leading member of the industry, Rothmans accepts that it is its duty to find a solution to the problem, and would like it known that the question of the relationship between cancer and smoking has for many years engaged the attention of the Research Division of its world-wide organization.

Several years ago the Rothmans Research Division had already accepted the thesis that:

"The greater the tars reduction in tobacco smoke, the greater the reduction in the possible risk of lung cancer."

During the recent annual meeting of the Canadian Medical Association held at Halifax, N.S., a distinguished Canadian doctor, according to newspaper reports, called upon the Canadian tobacco industry for action on the following:

1. **Manufacture an effective filter**
2. **Remove harmful substances from tobacco before manufacturing**
3. **Modify combustion to reduce tars**

Here is an up-to-the-minute progress report on where Rothmans Research stands in respect to these 3 points.

1. Manufacture an effective filter

Rothmans Research has developed many experimental filter tips including one which filters virtually 100% of the total solids in tobacco smoke. Such extreme filtration is unnecessary, and obviously would be unacceptable to the smoker.

Since 1950, continuous Rothmans Research has steadily improved filtration, simultaneously with improvements to the taste of filter tip cigarettes. Today's Rothmans filter offers the best balance between filtration and satisfaction known to science.

The performance of today's Canadian-made Rothmans King Size Filter is as follows:

Rothmans King Size Filter . . .

yields 14.4% less tars than brand "A"
yields 30.0% less tars than brand "B"
yields 30.2% less tars than brand "C"
yields 38.7% less tars than brand "D"

(Letters substituted for the names of four other best selling filter brands in Canada.)

2. Remove harmful substances from tobacco before manufacturing

Recently, Rothmans Research made another significant discovery, namely that certain types of tobaccos, when smoked, produce less tars and nicotine than others. Constant vigilance by Rothmans Research laboratories ensures that only costlier, milder, lighter virginia is selected for Rothmans cigarettes. As distinct from the old trial and error approach to making cigarettes, Rothmans leadership in research is your guarantee of purity and consistent quality.

The benefits of this discovery were announced in Canadian newspapers on May 13th, 1958.

The performance of today's Canadian-made Rothmans King Size plain end cigarette is as follows: (Letters substituted for the names of the three best known plain end brands in Canada):

Rothmans King Size Untipped . . .

yields 26.5% less tars than brand "X"
yields 28.2% less tars than brand "Y"
yields 34.0% less tars than brand "Z"

Note: Above percentages for filter and plain end cigarettes are based on two sets of tests by an outstanding independent research laboratory. One test was carried out last year and the other this year. Percentages given apply to tars from equivalent millimeters of length smoked. Original documents of these findings may be seen by calling personally at the offices of Rothmans of Pall Mall Canada Limited, 64 Samor Road, Toronto.

3. Modify combustion to reduce tars

The Rothmans group of companies invented the world's first King Size Filter in 1951. The purpose of the extra length of king size cigarettes is to cool the smoke on the way to the throat. The extra length also enables the smoker to stub out a longer butt, for it is the last one-third of the cigarette which, if smoked, generates more heat—hence more tars. Rothmans Research Division declares that the extra length is provided for cooler smoking, rather than more puffs from the butt.

Finally, Rothmans Research Division pledges itself to continue its policy of all-out research, and to give smokers of Rothmans cigarettes improvements as soon as they are developed.

And, if in addition to the foregoing, smokers themselves will practise moderation, Rothmans believes that smoking can still remain one of life's simple and safe pleasures.

This announcement has been issued by

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ANNOUNCEMENT

ELECTED DIRECTOR

E. L. MARR

Election of Mr. E. L. Marr to the Board of Directors of Blue Ribbon Limited took place at a recent meeting. Mr. Marr was recently appointed Divisional Sales Manager of Brooke Bond Canada Limited in Winnipeg, distributors of Red Rose and Blue Ribbon Products. Mr. Marr, who has been associated with Brooke Bond Limited in England, India and Ceylon, held posts in Montreal and Toronto before coming to Winnipeg. •••

UNITED KENO HILL MINES had production in quarter ended June 30 of 1.4 million oz. silver, 6.1 million lb. lead and 4.7 million lb. zinc.

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Travel Briefs

A number of companies in the U. K. are declaring Sept. 5 to 13 Anglo-Canadian Goodwill Week. During this period, two Canadian tourists will have a chauffeur-driven car at their disposal and will be shown some of England's most famous sights—all expenses paid. They will be asked their views on Anglo-Canadian relations in interviews with the press, radio and television and with prospective emigrants to Canada. The lucky couple: Mr. and Mrs. W. R. Straker of Scarborough, Ont. They were chosen in a competition offered to tourists booking U. K. trips through Toronto agent **Claire Wallace.**

* * *

Next year, Canada will celebrate its Golden Anniversary of Flight. In 1909 the McCurdy brothers made experimental flights at Baddeck, N. S. The following year, North America's first international aviation meet was held at Lakeside near Montreal. A committee has been set up to arrange suitable observation of these events.

* * *

Two 16 mm outdoor films in sound and color have been added to an excellent series produced by the Manitoba government. A 13½-min. movie, entitled Big Country — Big Fish, takes the viewer into the Gods River, Gods Lake country in the northeast. Waterways and Flyways of the North (18 minutes) covers the angling and duck shooting areas of The Pas, Branberry Portage and Bakers Narrows. Available free from distribution libraries in Canada, the U. S., and U. K. or from the Bureau of Travel and Publicity, 254 Legislative Bldg., Winnipeg.

* * *

Visitors to Tokyo will have a "bird's-eye view" of Japan's colorful capital and famous landmarks throughout the country. A 1,060 ft. TV tower (containing transmitting apparatus for six television stations) is being built in Shiba Park. Soon to be completed, it will have lookout towers for tourists at 370 ft. and 880 ft. From the highest perch visitors will get a panoramic view of Tokyo and Tokyo Bay, Mt. Fuji, the Boso and Izu Peninsulas and even the Japanese Alps.

* * *

For travelers in Sweden, there is an English-language radio program — "Calling All Tourists." Gives visitors the day's news in brief, a weather forecast, and timely feature on Swedish life, customs, attractions, etc.

ANNOUNCEMENT

UNITED-CARR FASTENER APPOINTMENTS

HAROLD S. BEDDOE ROBERT M. HEALEY

The Board of Directors of United-Carr Fastener Company of Canada Limited announces the appointment of Harold S. Beddoe as Chairman of the Board, effective July 1st, 1958. Mr. Beddoe joined the company in 1920 as a salesman and became President in 1941.

The appointment is also announced of Robert M. Healey as President, effective July 1, 1958. Mr. Healey joined the company in 1941, and has held the offices of Sales Manager, General Manager, and Vice-President prior to his present appointment.

Government of Canada Bonds

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Where to go – how to go – where to stay

Another Eden, Demi-Paradise

Where to go, what to see in Shakespeare Country . . .

By BEATRICE RIDDELL

Who cares whether Shakespeare was the Immortal Bard or not! Critics can argue, historians doubt, but Stratford-Upon-Avon will always be a favorite English shrine.

If you are visiting the U. K. this year, make the pilgrimage — even if you've been there before.

There are of course the thatch-roofed cottages where Shakespeare and his family are said to have slept or eaten, the statues, the peaceful churchyard where the poet lies in "silence and eternal sleep."

But the greatest monument of all is the Shakespeare Memorial Theatre. Here on the leafy banks of the Avon, the "mother" of all Shakespearian festivals is staged.

The season runs from early spring to the end of November.

Plays being presented this year are Romeo and Juliet, Twelfth Night, Much Ado About Nothing (also playing at Ontario's Stratford), Hamlet and the seldom-presented Pericles.

Chief performers: Michael Redgrave, Googie Withers, Dorothy Tutin and Angela Baddeley.

Tickets may be obtained through your travel agent or by writing direct to the box office. Prices: $9 for a box (for four people), $1.05 to $2.30 for orchestra seats, 35c to 70c for the balcony.

But although Shakespeare is the heartbeat of Stratford, there is even more to this lovely flower-decked town. Surrounded by some of the most beautiful and varied landscapes on earth, it is indeed "another Eden, demi-paradise."

If you can stop awhile there are some charming hotels and old inns. The **Falcon, Swan's Nest** and **Shakespeare** are a few. Near Stratford, on land once owned by Shakespeare is the famous **Welcombe Hotel** with Elizabethan atmosphere.

Stratford is in the historic heart of England. A few miles to the north is the ancient provincial town of Warwick with its charming half-timber, half-brick houses. Warwick Castle —seat of the Earls of Warwick — is open to the public. One of the most famous castles in the land, it contains a fine collection of ancient armor, furniture and paintings.

Warwick Arms and **The Crown** are recommended hostelries here.

A slight detour on the way to Warwick takes you to Charlecote Park with its famous red deer. Here the young Shakespeare is said to have been caught poaching — among ancestors of the present herd. The lovely Tudor house, open to the public, contains a fine collection of paintings and period furnishings.

The largest centre in Shakespeareland is Royal Leamington Spa. Here is another "literary" town — a favorite resting place of Thackeray, Hawthorne, Ruskin, Dickens and Byron.

Beautifully planned in dignified Regency style, it has been a popular inland resort since the eighteenth century. Its famous **Pump Room** is still a social and curative centre. Its stately **Regent Hotel** has welcomed many royal and distinguished guests.

Nearby Kenilworth has many associations with Elizabethan times. It contains the impressive feudal ruins of Kenilworth Castle — given by the first Queen Elizabeth to her protégé the Earl of Leicester. In later years, it was the setting for one of Sir Walter Scott's historical romances.

South of Stratford, overlooking the Vale of Avon, are the lovely Cotswolds with their gently rolling limestone hills and ancient towns.

Chipping Campden, a charming Cotswold craftsmen's town is not far from Stratford. Its **Noel Arms Hotel** is one of England's finest.

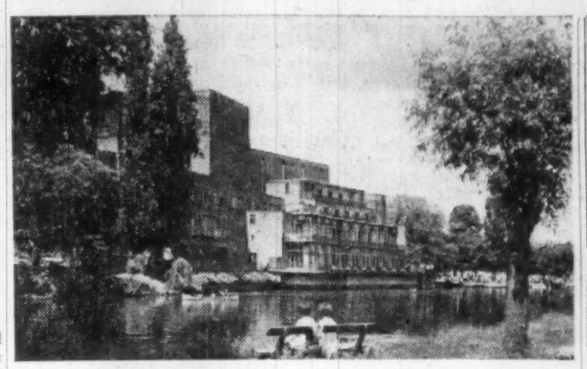
At Evesham, not far away, the Avon-side **Crown Hotel** is a delightful place to stay.

Tewkesbury is another famous Cotswold centre on the Avon. You must see the old Abbey Church — an excellent example of Norman architecture. There are some delightful Dickensian coaching inns with modern comforts. Two to remember are the **Bell** and **Royal Hop Pole.**

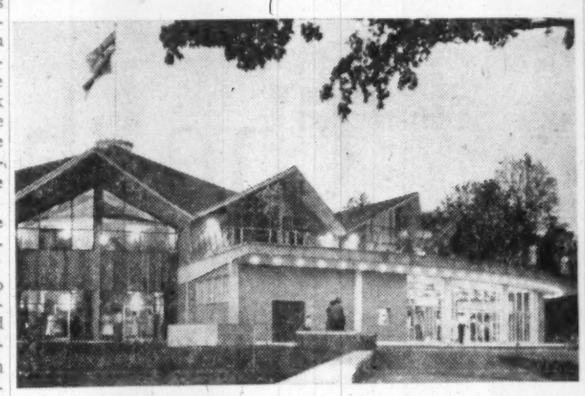
The Shakespeare country is not far from London—Stratford is about 90 miles. Frequent, fast service by rail or bus operate throughout the year.

During the summer, **British Railways** offer all-day package tours to Stratford and nearby points of interest. The fee, $7.50, includes first-class rail and motor-coach transportation, admission fees, lunch and tips. **Samuelson New Transport Co.** operates a day bus trip for $5.35 including a matinee performance at the theatre.

If you drive, a small English car may be hired for $20 a week plus mileage. You can stop off at Windsor, Eton, Oxford and browse through the wonderful old towns in the area. Roads are good, and there are countless charming inns along the way. Rates average about $4 a night.



HOMES OF THE IMMORTAL BARD in the Stratfords. Above, the Memorial Theatre in England and, below, the new theatre at Stratford, Ont.



For a healthy, informal and cheap holiday this year, try a farm. A large number of farmers in Canada and the U. S. take paying guests. Weekly rates are usually about $35 to $40 including meals ($20 to $25 for children). The 1958 edition of Farm Vacations and Holidays contains a list of tourist farms. Available for 25c from **Wm. P. Wolfe Organization,** 12 Richmond St. E., Toronto.

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Drama, Music and Mime For You at Our Stratford

Ontario's Stratford Festival is well under way with its longest and most ambitious season to date. Bookings are heavy, and this will undoubtedly be a record year.

The festival has gone a long way since it opened six years ago.

Since 1953 it has become a festival of all the arts with music (both classical and jazz), opera, mime, art exhibitions, dance and films from all over the world.

Its Shakespearian players are now considered the leading classical company on the continent and one of the finest in the world.

Stratford is growing rapidly as a tourist centre. In early years, when accommodation was meagre, local residents opened up their homes to festival visitors and served meals in church basements.

But today, while many visitors still prefer the personal-touch type of accommodation, new motels are springing up in and around Stratford. New and improved restaurants have replaced church basement meals.

With so many things to see and hear, many festival goers spend a week or more in Stratford, driving to nearby beaches for relaxation between performances.

Visitors come from all parts of Canada. Interest in the U. S. is growing steadily. Of 179,596 festival visitors last year, 15% were from south of the border.

Special package tours, operated jointly by the **Toronto Telegram** and **CNR** bring visitors from Toronto and Montreal — there will be 22 tours this year. Tours originating in the Detroit area are operated by the **Detroit News.**

Highlights for the balance of this season (which opened June 23) include:

Drama: Henry IV—Part One, Much Ado About Nothing, The Winter's Tale (to Sept. 13), Le Théâtre du Nouveau Monde presenting Molière's Le Malade Imaginaire (Aug. 18 to 30).

Music: The Beggar's Opera, jazz, coral and folk music, classical concerts (July 16 to Aug. 16).

Mime: French artist Marcel Marceau (July 24, 25).

Dance: The Little Carib Dancers from Trinidad (July 16 to 19).

Tourist travel to Nova Scotia this summer is brisk. On a recent week end, 1,544 Yarmouth-bound passengers in 443 cars boarded MV Bluenose auto ferry at Bar Harbor, Maine.

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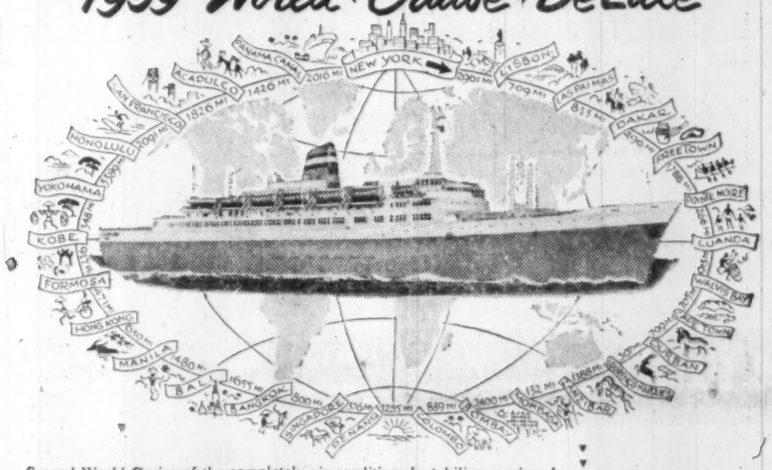

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ANNOUNCEMENT

HAWKER SIDDELEY GROUP ANNOUNCEMENT

Crawford Gordon

The election of Crawford Gordon, President and General Manager, A. V. Roe Canada, Ltd. to The Board Of Directors of the Hawker Siddeley Group is announced by Sir T. O. M. Sopwith, Chairman. The Hawker Siddeley Group founded A. V. Roe Canada in 1945 and now holds a 57% interest in the Company.

The Ike Parley

OTTAWA (Staff) — Here are the main topics and results of the talks in Ottawa with President Eisenhower and John Foster Dulles:

1. The joint cabinet committee on defence was a Canadian suggestion accepted by the President, and fairly well worked out in advance.

Officially it was stressed on both sides that its object is to strengthen civilian control over the co-operative arrangements for North American defence.

Canadian desire for such a body derives mainly from:

- Concern about getting industrial production "integrated" as well as operational planning.
- The Conservative government's experience over Norad, which must have shown it how close co-operation between RCAF and USAF, unmatched by equally close relations on the civilian side, can easily lead ministers into accepting defence plans without adequate study of political implications.

2. The Agreement on Canadian subsidiaries of U. S. companies trading with China according to Canadian law was deliberate. It created great confusion when first announced.

But the Americans did not want to promise publicly any greater concession than to "consider" cases referred to it by the Canadian Government.

In fact it will exempt the U. S. parent of the Canadian company from any penalty which it might incur if the Canadian company sells to China.

They regard this as a big concession, because it abrogates, to some extent, the principle of their law which regards trade with China, North Korea and North Vietnam as "trading with the enemy."

For the Canadian Government also, the agreement looks better left slightly vague.

The Government can now assert that "Canadian law alone will prevail."

It is not keen to admit, also, that this pragmatic solution does not touch the principle of the U. S. claim to control Canadian subsidiaries by imposing penalties on their U. S. parents.

Nor does it sound so good to say: "Canadian law will prevail, because the U. S. Government will provide special exemption in each case referred to it by Ottawa."

In other words, there is a real compromise, both sides relinquishing some claim of principle for the sake of an arrangement which they believe will work—if the case ever arises in which a U. S.-controlled Canadian company gets and wants an order from China.

3. Threatened U. S. restrictions on lead, zinc, and other metals.

These were discussed, and Mr. Dulles explained the U. S. position. Back of the whole discussion is a clear lesson for Canada.

We always talk about the U. S. Paley Report, proving that U. S. is slowly running out of many metals which we can supply. But it is now being realized here that the depletion of U. S. mineral resources may mean "jam tomorrow"; but it's likely to mean margarine today.

The more clear-sighted observers here foresee that the lead and zinc story may be repeated on nearly all the metals we produce.

During the period when U. S. can still draw on its own mines, but only by underwriting increasingly high-cost production, the economic source of Canadian supply may be restricted in order to keep high-cost U. S. mines going as long as possible.

The Americans did not say this, naturally; but the facts point this way.

Most important metal which may suffer, at end of present contracts—uranium.

4. Restrictions on oil.

Mr. Dulles was tackled about this by Agriculture Minister Douglas Harkness. He described in detail the efforts U. S. had made not to hurt Canada. He pointed out, too, that Canada was not even fulfilling its existing quota, and blamed the U. S. cutback chiefly on lower demand resulting from the recession.

5. Wheat Disposal.

For more than a year, Dulles pointed out, U. S. had made no barter sales. And there had been practically no "tied sales" within the last 12 months.

In the present crop year Canadian sales are well up and U. S. sales substantially down.

The Americans undoubtedly believe they have met Canada's main points of criticism. But they are not sure that Canadians appreciate it.

6. Waterpower problems were touched on, but indecisively.

7. Joint committees of Canadian Parliament and U. S. Congress.

President Eisenhower could not say anything on this, because the Congress is in charge of its own business.

But he did give his blessing to the idea, reminding Mr. Diefenbaker, however, that the conduct of U. S. relationships with other countries is a presidential prerogative.

Some presidents would be deeply suspicious of anything like the proposed committees.

Mr. Eisenhower cannot promote them, will not oppose them, but will expect them to be kept to the general exchange of information and visits and not to behave like an alternative diplomatic channel.

U.S. Changes Mind on 'Steal' May Divert Water for Year

Special Correspondence

WASHINGTON — The "Chicago water steal" may be successful this year.

For several years Chicago politicians have been trying to get permission from Congress to divert water out of Lake Michigan into the Illinois Waterway.

The purpose would be to aid sewerage in Chicago.

The Administration has always objected to the legislation because of protests from Canada and five other states. A one inch lowering of lakes would mean a loss of about two million tons of cargo on the Great Lakes because of the light-loading necessitated by lower water levels.

Now, however, the Administration is changing its position. Negotiations with Canada are at a standstill.

Ottawa apparently has not changed its opposition to the diversion.

The U. S. Budget Bureau, therefore, has written a Senate Committee saying, in effect, the Administration gives its blessing to a one year test on diverting 1,000 cu. ft. of water per second.

Bills now in Congress ask for a three-year test period.

The Budget Bureau says: "It is believed that the more limited authority discussed above would be less objectionable to Canada than the three-year diversion.

In the event that the Congress were to determine that a study of this matter is justified, the bureau of the Budget would not object to legislation which would limit the period of additional diversion to one year."

Some Protests

Protests are being made in Congress over this switch in Administration attitude.

Sen. Charles Potter, Republican of Michigan, says he is "vigorously opposed."

He says the diversion will seriously injure Great Lakes shipping and hurt the tourist business of the states and provinces bordering the Lakes.

In addition, he says the diversion would encourage Canada to divert the Columbia River in British Columbia.

Sen. Potter says: "No formal indication has been received from Canada that there would be any change in its position on this legislation.

"Unilateral action could well jeopardize our harmonious relations with Canada.

"I am advised that the Canadian Government has expressed interest in diverting water from the Columbia River in the Northwest.

"Certainly if our government were to act unilaterally in diverting water from Lake Michigan it would set a precedent for Canada to act similarly."

Sen. Potter also complained that it is ridiculous to drop the water level of the Great Lakes and at the same time be spending more than $100 million to deepen the Great Lakes connecting channels.

He also notes that it might reduce some shipping in the St. Lawrence Seaway.

Canada Can Sue

OTTAWA (STAFF) — The likelihood of a one-year diversion of Great Lakes water into the Chicago Canal is known here.

Canada's position has been reserved.

Washington has been told that if the proposed diversion is made, and if it causes any demonstrable damages to Canadian interests suit might be taken in U. S. courts in accordance with Article 11 of the 1909 Boundary Waters Treaty.

The probability of such damage occurring — at least during a one-year diversion—appears remote, however.

The International Joint Commission in a technical study found the lake levels would be affected cumulatively — more and more each year until the 15th year.

Moreover, besides Canadian interests in the lake levels, there are five U. S. states equally concerned and bitterly opposed to the Chicago diversion.

Colorful Profits by Mixing Paints to Match 'Anything'

MONTREAL (Staff) — Introduction of a machine which can mix 45 million paint colors and shades has meant an extra $1 million in sales for **Brandram-Henderson Ltd.**

That's what the paint company has rung up in 27 months through franchised dealers using the new automatic mixer called the Color Carousel.

There are 255 machines in Canada. More are being installed as fast as they can be obtained from **Standard-Toch Chemicals,** the U. S. manufacturers.

The machine drops color — each drop is 1/37th of an ounce — into a can of base paint once three selector dials, much like TV channel control knobs, have been set.

Setting is determined according to a code on a color chart. Although the eye can detect only some 7,800 colors, the machine has a range of more than 45 million. Anything can be matched; no fuss, no muss.

One Vancouver housewife matched her kitchen color scheme to the label of a can of instant coffee. Pleased with the paint mixed by a Vancouver dealer, she wrote Brandram-Henderson in Montreal to express her gratitude.

Advantages for dealers:

- Substantially reduced inventories.
- No obsolete colors in stock.

Dealers are required only to stock base paints in various finishes and quantities.

Leases Machines

The company, which leases the machines for $30 a month, supplies neutral paint for dark colors and tint paint for pastels.

One hardware store which had to carry a $4,000-plus paint inventory to satisfy the demands of its customers now carries only $800.

In U. S. Standard-Toch — paint makers for more than 100 years — has hundreds of franchised dealers, each with exclusive territory, served by New York and Chicago plants.

Brandram-Henderson has exclusive Canadian rights. As a result of demand created by the machine, company reports a sharp boost in trade sales this year. May and June were exceptionally busy months.

Under way is a $200,000 plant improvement and modernization program. Last year company disposed of certain capital assets no longer required for its operations, reducing operating and maintenance costs.

Philip Morris Makes Bid for Canadian Market

MONTREAL (Staff)—A powerful new U. S. contender has entered the fight for favor among Canadian cigarette buyers.

Last week **Philip Morris Inc.** announced it had purchased **Benson & Hedges (Canada) Ltd.** for a reported $1 million cash. Company was owned privately by A. Gaston Munich, its president.

The deal moves Philip Morris into Canada with a ready-made cigarette-cigar establishment, employing over 200 and with sales last year over $2 million.

Tobacco men are betting it won't stay that small very long.

The new owners cannot — for the time being anyway — sell Philip Morris brand cigarettes in Canada. That brand name was sold some years ago to **Tuckett Tobacco** which makes and sells Philip Morris here.

If it wants the name, Philip Morris will have to buy it back.

Present plans call for continuing production of Benson & Hedges' cigar and cigarette lines — the principal cigarette being Parliament.

Company could introduce new brands, but feeling is that it would rather get the well-known Philip Morris brand back into its own hands again than face the costs and risks of launching a new cigarette.

It seems the Canadian cigarette market may be in for some brisk new promotion in the search for the smokers' dollars.

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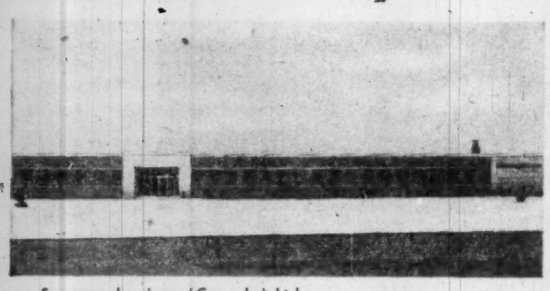

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The bargains were provided by an impressive list of national manufacturers. The promotion was announced by the window-poster above, with good in-store displays, a special bargain display basket and plenty of local advertising. And it was actively promoted in most of Quebec's 3700 independent grocery stores.

The impresario behind these province-wide festivities was our client, Labatt's Brewery Limited. Their expressed desire: to win the grocer's approval and loyalty by helping him make more money. Because, *in Quebec*, by legislation, packaged beer sales are through the independent licensed grocer.

For Labatt's to have engineered such a promotion as the Gala is no surprise. As one of the smaller contenders in Quebec's rough and tumble beer market they are accustomed to rely on wits over wealth to succeed. And with the kind of agency-client collaboration they have developed, they expect the same calibre of creative ingenuity on such sales-promotion as they normally receive on regular advertising.

If you have a product or service which you feel would respond to such an *over-all* application of creative ingenuity, we would be very happy to discuss it with you. An appointment can be arranged at your convenience, no obligation of course.

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ANNOUNCEMENT

RONALD M. MELVIN

The election of Mr. Ronald M. Melvin as Assistant Vice-President of Products Tank Line of Canada, Ltd., and its subsidiary, Products Tank Car Shops, Ltd., is announced by Mr. E. A. Locke, Jr., President.

Products Tank Line operates the largest fleet of tank cars in Canada and Products Tank Car Shops has shop facilities at Edmonton, Regina, Montreal and Halifax, and shop and car building facilities at Oakville, Ontario. Earlier this year Products Tank Line acquired Sparling Tank & Mfg. Co. of Toronto, a leading custom fabricator of shop- and field-erected storage tanks, piping and other welded products.

Mr. Melvin has opened a new office for Products Tank Line at 181 Bay Street in Toronto. In his new position he will coordinate all aspects of the company's tank car operations.

A Bachelor of Commerce graduate of the University of British Columbia and a resident of Vancouver nearly all his life, Mr. Melvin for the past two years has been Assistant to Mr. Locke, who is President of Products Tank Line and its parent company, Union Tank Car Company.

U OF T APPOINTMENTS

Five new assistant professors have been appointed in the University of Toronto's faculty of applied science and engineering, as follows: J. H. deLeeuw, institute of aerophysics; Robert E. Jervis and Olev Trass, chemical engineering department; R. A. Collins and Fred A. DeLory, civil engineering department.

TODAY'S EDSELebrity

Mr. WM. LESLIE, Store Manager, 363 Albert Street, Fredericton, N.B., "For power and performance, Edsel's V-8 motor is tops. Its handling on the road is great. I am completely satisfied with my Edsel." 1958 Edsel's big V-8 engines—with up to 345 horsepower—are the newest in the industry. You'll find you've never handled so much useable power. See what an Edsel can do for you. Feel the *real* difference behind the wheel—see your Ford-Edsel dealer, *today!*

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FORD OF CANADA

Stratford Magic Is Still Strong

And the critics are advised that they should not always judge a performance by its opening night

By MICHAEL BARKWAY

STRATFORD, Ont.—The magic of Stratford is as strong as ever.

At the beginning, five years ago, they used to talk about the "miracle" of Shakespeare's success in southwestern Ontario. But the Stratford Festival could not live on miracle. Like every infant prodigy its test was, could it grow into an adult performer of real worth.

This sixth season—second in the permanent theatre—is fully up to the high standard on which Tyrone Guthrie insisted from the beginning. It is good, as the Governor-General put it a couple of years ago, "not by Stratford standards, or Canadian standards, or North American standards. It is good by any standards."

If the miracle is over, the magic remains.

I saw the two opening productions in their second week—"Much Ado About Nothing," and "Henry IV, Part I" both directed by Michael Langham, now general manager and artistic director of the Festival.

It's a pity, though inevitable, that the third play does not start till July 21; neither actors nor workshops can get three productions going simultaneously. "The Winter's Tale" is being directed by Douglas Campbell, who excels as Falstaff in Henry IV; and it promises very well.

There is nowhere else in the world, I believe, where Shakespeare consistently provides so much fun. "Much Ado" and "Henry" are both completely enthralling. It is partly because they are so good that they provoke critical judgment from both amateur and professional critics. But I take issue with most of the professionals' judgments on this year's plays.

The majority view, after the opening nights, was almost unlimited praise for "Much Ado," and much colder comment for "Henry IV." "Henry," most of the critics said, was dull and tedious until the last act. Even the man at the gasoline service station in Stratford warned us we would find "Henry" slow. He could not have been more wrong.

The critics' irritating habit of covering only opening nights partly accounts for the deception. They tell me Langham has done some pruning and speeding-up of the early scenes. We sat for well over an hour and a quarter before the first interval, but the big audience was obviously gripped. It was tense and attentive all the time.

I maintain "Henry IV, Part I" is a better production and an even more entertaining evening than "Much Ado About Nothing." The acting is of a noticeably more even standard; the plot builds up more convincingly and excitingly; the climax is one of Stratford's super-special battle scenes.

Magnificent suits of armor, plumes and banners swarm over the stage; soldiers dash up and down the aisles; desperate duels rage all over the theatre. Suddenly from the darkness at the top of the aisle, the fiercesome voice of young Douglas, Scottish accent as thick as a haggis, shouts a chilling string of taunts at King Henry; then the terrifying barbarian in his skins and furs slinks down the ramp, menacing as a wild cat, shouting as he comes.

But above all, Henry IV offers the best Falstaff I ever expect to see. Watching Douglas Campbell—as you cannot help doing whenever he's on stage—I realized what a tiresome old fellow Falstaff really was in every other production I've seen.

But Campbell has caught the art of every great comic and every real clown. His Falstaff is real because he is fundamentally pathetic. He gets every laugh in the script, and makes all fresh with countless unexpected subtleties of expression and gesture and voice.

"I would it were bedtime, Hal, and all well." Campbell tears your heart with that haunting line. When he turns his back and walks slowly off, the great, fat buffoon is every bit as moving as Chaplin's sad little man in the bowler hat walking into the sunset. Douglas Campbell has set a new standard for Falstaffs.

The American visitor in the cast, Jason Robards, is a fine and furious Hotspur. He makes the ranting fire-eater convincing, which is not easy; the only pity is that he shouts nearly all the time, which minimizes his big moments and makes for monotony.

Douglas Rain's Prince Hal is very young, and most appropriately reassuring to fathers who worry about the rakish ways of their teenaged sons.

Beside this almost unblemished production, Michael Langham presents a brilliant, spectacular "Much Ado" in surprisingly appropriate 19th century dress. The trouble with it is one you don't expect at Stratford — stars. Christopher Plummer, as Benedick, matched adequately by Eileen Herlie, as Beatrice, dominate the play so excessively as to reduce all the rest in stature. It is not their fault.

Langham has been fascinated by their lively rudeness, and seems never to have found any interest in Claudio and Hero. Hero's adventures may be improbable and Benedick's swashbuckling more lively. But Shakespeare clearly intended Claudio and Hero to be the centre of interest, with Benedick and Beatrice to provide some spicy humor as a change.

To turn this intention topsy-turvy inevitably brings a fatal falsity into the production, which not even Langham can overcome. John Horton is not happily cast as Claudio; and Diana Maddox, with all her charm, is disappointing as Hero, who should be very petite, very sweet and very innocent. She is one of the heroines well suited to being played by a boy.

As support for this view, I'll call the witness of the great English authority, the late Sir Walter Raleigh, and I'll back him against all the current critics. He quoted Hero's adventures as a prime example to prove his contention that Shakespeare's audiences were chiefly interested in the events of the plot, and the author himself chiefly concerned to hold their attention by giving it as many new twists as he could devise.

He did not see Claudio as an insipid dummy. Antonio and Beatrice in the play both find plenty to say about him, and Raleigh called him "a very ill-conditioned, self-righteous young fop, who is saved from punishment by the virtues of others and the necessities of the plot."

Don't think me cantankerous. I'm sure you'll enjoy "Much Ado." You may even, like most of the critics, prefer it to "Henry IV." But if you find "Henry IV" dull, I'll eat my hat.

MICHAEL BARKWAY
senior Ottawa representative of The Financial Post, has been awarded The Bowater Award for Journalism in the Business Field, for his series on Canadian trade published in FP during 1957. The Award of $1,000 is for ". . . the best editorial or news articles . . . that have advanced, or are likely to advance, the material progress or Canada."

Anthes-Imperial Offer Accepted

Holders of more than 90% of the shares of **Sarnia Bridge Co.** have accepted the offer made for their shares by **Anthes-Imperial Co.**, St. Catharines, Ont. (**FP**, June 28).

Offer has been extended to Aug. 29 "for the convenience of trusts and estates," says President D. G. Willmot. "Very close to 100% acceptance is assured."

Plans to integrate facilities of the two firms are under way.

New Issue

$7,000,000

Canada and Dominion Sugar Company Limited

5% Sinking Fund Debentures

To be dated July 22, 1958 — To mature July 15, 1978

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada, will be supplied promptly upon request.

Trustee: The Royal Trust Company

In the opinion of our Counsel, the Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 99 and accrued interest

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by Canada and Dominion Sugar Company Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto. All legal matters on behalf of the Company will be subject to the approval of Messrs. Foster, Hannen, Watt, Leggat & Colby, Montreal.

Dominion Securities Corpn. Limited — **Royal Securities Corporation Limited**

July, 1958

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VERTICAL LIFT-SPAN BRIDGE shown here is one of two lift-span superstructures incorporated into existing bridges over the Seaway Channel within the Beauharnois Canal. The contract totalling more than six million dollars was awarded to Dominion Structural Steel Limited by the St. Lawrence Seaway Authority.

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The Canada Iron Group played a large and diversified role in the construction of the St. Lawrence Seaway. As well as supplying and constructing the two vertical lift-span sections of the St. Louis and Valleyfield bridges (above), Dominion Structural Steel Limited supplied millions of pounds of steel for the Seaway Authority Headquarters, Cornwall; the switchgear building of Barnhart Island Powerhouse; steel bulkheads; check and sill units; plus steel for relocated rail bridges and schools.

New Seaway towns and industries benefit from reinforced concrete steel cylinder water pipe, cast iron pipe and fittings, electric motors, control apparatus, operating equipment . . . all supplied by Canada Iron Group members.

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TO ALL HOLDERS OF VICTORY BONDS

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of the Government of Canada, announces an offer to replace all unmatured 3% Victory Bonds with new 4½% 25-year bonds, or with other shorter term bonds at other interest rates in accordance with the terms of the offering.

This Canada Conversion Loan of 1958 represents the largest financial operation ever carried out in Canada in time of peace or war. It is designed to re-organize over 40% of the National Debt on a basis which will provide a higher income for those investors taking advantage of it, and at the same time reduce for the Government the volume of financing to be done in 1959 and subsequent years through 1966.

All holders of unmatured 3% Victory Bonds (Canadians now own a total outstanding amount of $6,416 million) are now offered the opportunity to convert into the new non-callable

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In no case is the bondholder required to make any payment to convert into the new longer term bonds on which he will receive *higher interest* than on the old bonds.

YOU are urged to consult immediately with your investment dealer, bank, trust or loan company or other financial adviser about the terms of the conversion offer.

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4¼% 14 YEAR BONDS

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Applications may be filed and cash adjustments received now. Be sure you share to the full in this unprecedented opportunity.

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(Advertisement)

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Big Power Boost For Maritimes?

Vast Hamilton River plan could end worry over power costs, supply

MONTREAL (Staff) — The huge waterpower potential on Labrador's Hamilton River is shouldering into the seemingly brighter future for Maritime power.

An exciting possibility has arisen, still to be fully evaluated. It's this:

Will some of the four million horses now pulsing undeveloped at Hamilton Falls in western Labrador be used to power the Maritime provinces — an area where worry about power costs and availability has been constant?

British Newfoundland Corp. — founded five years ago under the leadership of **N. M. Rothschild & Sons** of London — has the power site, has been looking for customers to justify development.

Significantly, Brinco has a representative on the Atlantic Provinces Economic Council Regional Power Committee. He is E. N. Webb, chief engineer.

During an all-inclusive study of east coast power resources he told the committee:

- **Present and planned facilities in New Brunswick** and Nova Scotia are probably sufficient for the next four or five years.
- **After that Brinco power** may be the logical step.
- **He suggested that the cost of transmitting** 130 megawatts (130,000 kw) of power from Hamilton River to Moncton at 90% load factor would be 4½ mills. This does not include production costs. The distance: 580 miles. Delivery would be at 138,000 volts d-c.
- **If 260 megawatts were delivered**, cost of transmission might be under three mills, possibly as low as 2½.
- **Brinco is in position to build** in three to four years a million-hp project at Hamilton Falls, if sale is firm.

(This doesn't mean that Brinco must go for a million hp or nothing. Recent studies suggest the possibility of a project as small as 100,000 hp, under certain circumstances.)

These are first details of a very new idea.

First public suggestion that Brinco power might be the answer for the Maritimes came recently (FP, June 7) at the annual meeting of **Nova Scotia Light & Power Co.**

N. S. L. & P. General Manager A R. Harrington then said Brinco had made some "interesting" suggestions. But there were still "several problems."

Brinco said this week it was looking for potential customers both on this continent and in Europe — either customers with present power demand within reach of Hamilton Falls, or those who might set up power-using industries (aluminum, mining, pulp and paper) in the area.

Preliminary design for power generation is complete. So is an access road.

The single-site four-million-hp project would—if built—be equal to about 20% of Canada's present hydro capacity.

An interesting speculation concerns the Manicouagan River, which flows into the St. Lawrence near Baie Comeau and is closer than Hamilton Falls to the Maritimes.

Fully developed, this area has an estimated six million hp potential.

Would this power be cheaper for the Maritimes than Brinco power? Or will it all be needed, anyway, to supply fast-rising demand further up the St. Lawrence as is the case with nearby Bersimis power?

These are questions which probably will get increasing study.

Backgrounding Brinco developments is a better integrated and expanding power picture in the Maritimes.

The picture in general as outlined to the APEC committee:

—**Nova Scotia Power Commission** has started construction on the 25,000-kw Sissiboo hydro project. Another 20,000 kw will be in service at Trenton by the end of next year.

—**Tidal power on the Annapolis River** now seems uneconomic. But in New Brunswick and Maine, extensive studies of Passamaquoddy tidal power continue. The outcome here will be decisive for the future of Maritime power.

—**N. S. L. & P. will install** its 45,000-kw No. 7 steam plant in Halifax in early summer, 1959. Design for the large Tufts Cove, N.S., plant is proceeding.

—**In New Brunswick the 68,000-kw Beechwood hydro plant** is now operating, giving a considerable surplus. A 50,000-kw thermal plant at East Saint John will be finished in 1961.

—**Interconnection among the various Maritime systems** — and with Maine — has proceeded quickly in recent months.

APEC now feels it can claim reasonably economic power, particularly in comparison with nearby U. S. areas.

Backstopped by the Brinco suggestions, it thinks the day has dawned when the Maritimes can approach industry with a promise of virtually unlimited power supply.

L. G. DesBRISAY

has been appointed president of the Maritime Provinces Board of Trade. The federation consists of more than 100 Boards of Trade and Chambers of Commerce throughout the four Atlantic Provinces.

Three New Plants for N.S. $2 Million Abattoir Start

From Our Own Correspondent

HALIFAX — Three new plants are going up in Nova Scotia — two for existing firms and one for a new company.

Cossor of Canada Ltd is shifting its Halifax operations to Dartmouth, into a $400,000 building, construction of which is to start next month.

Company's reason for moving: Need for more working space, unavailability of suitable prepared land in Halifax (the latter has been denied by Halifax Mayor Charles Vaughan).

Cossor employs 200-300, has a payroll of $800,000, with work output (electronics) of $2 million annually. It was established in Halifax in 1948.

Nova Scotia Co-operative Abattoir Ltd. expects work on its $2 million abattoir and cold storage facilities on Bedford Basin to start within six weeks, with completion scheduled for mid-1959.

To finance the abattoir project, the N.S. government has agreed to purchase $200,000 of company shares, and make available an additional $1.5 million over the next five years.

Weymouth Industries Ltd. at Weymouth, plans to lease a new factory to replace its plant destroyed by fire Feb. 7, 1958. Expected to be completed within two months, the plant could build 1,000 boats annually.

Superior Propane Plans Financing

Shareholders of **Superior Propane Ltd.** will vote July 23 on a proposal to create 80,000 cumulative series preferred shares, par $50.

Existing capitalization consists of 600,000 authorized, 369,240 issued, npv common shares and 40,000 authorized and issued $1.40 cumulative redeemable prefered shares, par $25. The same meeting will be asked to approve an amendment to permit the new series of preferred shares to rank on a parity with the existing shares.

Company does not intend to issue more than $500,000 (10,000 shares) of the new series preferred shares at present.

Refinancing of current bank loan, through sale of more debentures, is also proposed. Bank loan is now approximately $1 million.

These securities having been sold, this advertisement appears as a matter of record only.

New Issue

450,000

6% Non-Callable Non-Cumulative Participating Preferred Shares

of the par value of $10 each

Iroquois Glass Limited

Registrar and Transfer Agent

Montreal Trust Company, Halifax, Montreal, Toronto and Vancouver

Capitalization
(Upon completion of the proposed financing)

	Authorized	To be outstanding
6% Non-Callable Non-Cumulative Participating Preferred Shares of the par value of $10 each	$8,000,000(1)	$4,500,000
Ordinary Shares of the par value of $1 each	$2,000,000	$1,000,000

(1) Of which 40,000 shares will be reserved for exercise of the option referred to in paragraph (k) of the Statutory Information in the prospectus.

Of the 450,000 Participating Preferred Shares covered by the prospectus, 255,000 shares have been subscribed for at par privately, the subscription price to be paid in Canadian funds in cash not later than July 22, 1958. We, as principals, offer the remaining 195,000 Participating Preferred Shares of the Company if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell, Stairs, Culver & Kierans, Montreal, and on behalf of the Company by Messrs. Common, Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal.

PRICE: $10 per share

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be furnished promptly on request.

Application for listing the Participating Preferred Shares on the Montreal Stock Exchange and The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

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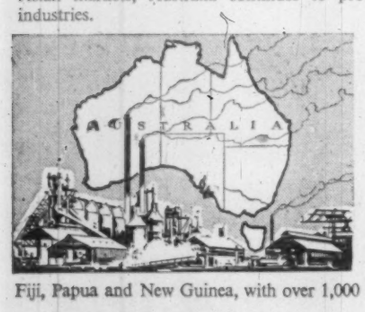

If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

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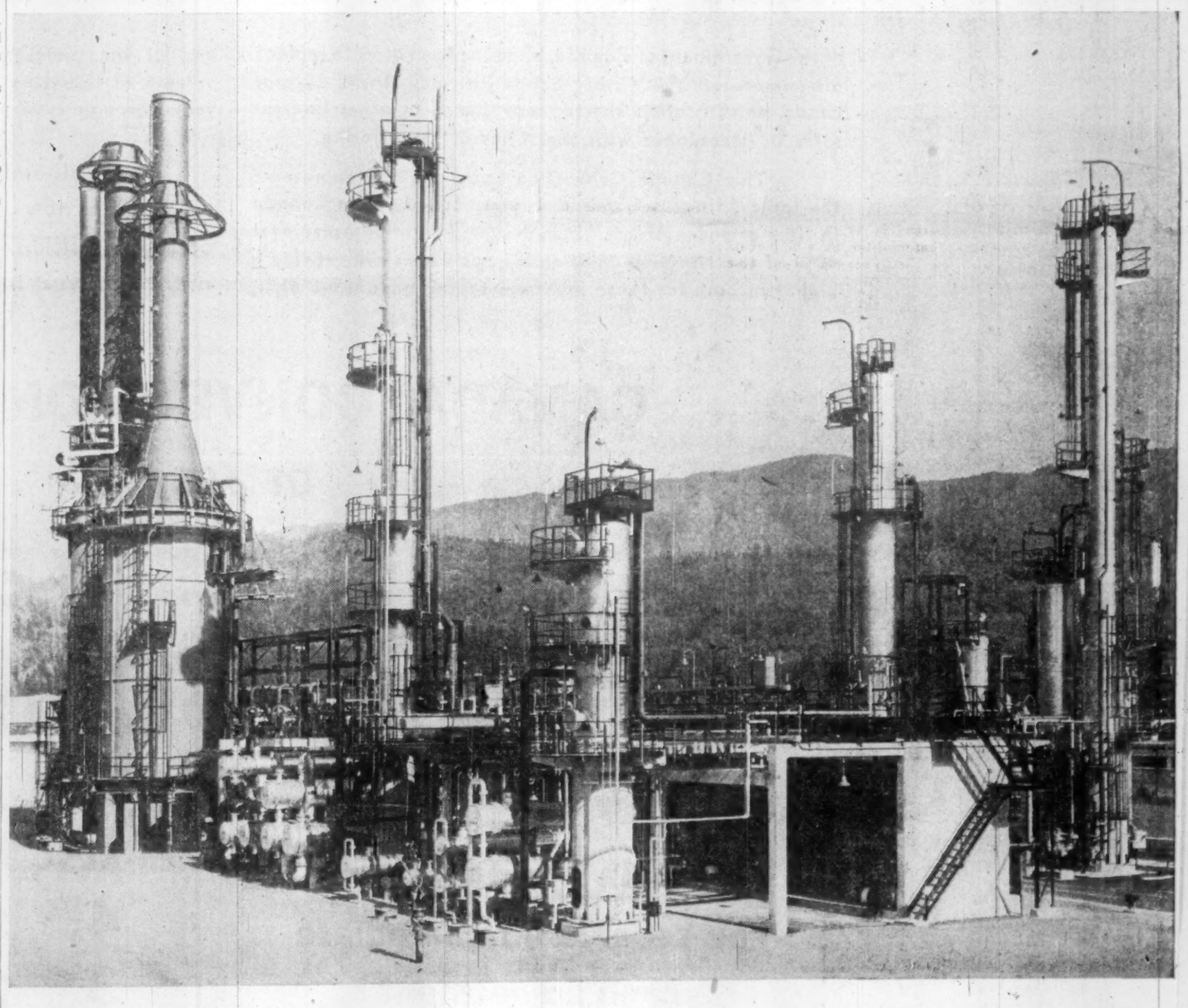
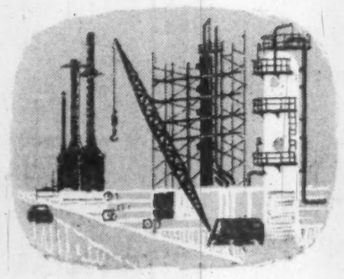




This is the third major construction project Bechtel has completed since 1952 at the Ioco Refinery.

New Powerformer for Imperial Oil

Planning ahead for the long-term requirements of Western Canadian markets, Imperial Oil Limited recently completed a new cyclic Powerforming unit at its Ioco Refinery, near Vancouver, British Columbia.

The new facility, which substantially increases capacity to produce high-octane gasoline, was engineered and built by Canadian Bechtel Limited to an Imperial Oil process design.

CANADIAN BECHTEL LIMITED

Engineers and Builders for Industry

TORONTO VANCOUVER

BECHTEL

Parliament's Business

By FP's OTTAWA STAFF

Too Many Conversions?

OTTAWA (Staff)—The main worry of MPs this week is when they can go home. The capital has been pretty hot and consistently humid, and Parliamentary proceedings are not proving very exciting for most members.

Consequently, Conservatives and Liberals were ready to accept the longer sitting hours proposed by the Prime Minister.

But this is old fighting ground for the CCF. The eight CCF members stepped smartly forward as usual to say MPs could not do their business properly if the House sat any more hours in the week; they felt no rush to get away; this was the business they were elected to do; and they would carry it through to the end.

It's a holier-than-thou act which the CCF has made a specialty. They spun it out for nearly two hours, and made themselves somewhat less popular than usual — especially because Mr. Fleming was waiting to announce the great conversion loan and all members were waiting to hear its details. The afternoon was well on before he got to it; and the government must have been pleased that both Liberal and CCF leaders gave it a blesssing.

* * *

After the CCF's act had extended the session by about two hours, members started trying to guess when the end would come.

Best guess: The third week in August, if things move along pretty nippily.

There is still quite a bit of government legislation, including such vital matters as the revision of the Broadcasting Act and the new arrangements to be established for the national TV and radio system. This might be ready, if all goes well, by the end of this month.

If the government does not start to force the pace a bit, the only way out would be to adjourn and meet again in the fall. Most members do not want to do that. **But it is especially important for the government to clean up its business at this session without a break.**

If the House comes back in, say, October or November, the opposition is bound to start again on general policy: there would be another throne speech to debate and numerous occasions for repetition.

If it sticks to the job through the hot weather—even to the end of August—members will be discouraged from quite such long-winded orations. The necessary legislation can be passed and members can go home till January.

* * *

This is the sort of break ministers need badly. Except for their first three months of office, July-September last year, they have never had more than a few weeks' break from Parliament or electioneering.

Most of them—probably all—know that they need nothing more than a holiday, and then a period when they can get down to consideration of their departmental problems.

When the House is sitting, almost every day is occupied with some immediate question "coming up in the House" next day. It's not too bad for an established government.

But a new, still relatively raw government finds itself so absorbed in day-to-day decisions that ministers have little chance to look beyond their noses. Their departmental officials waste a lot of time, and are sometimes driven nearly desperate, because they cannot get enough of their minister's attention to explain their problems and get a carefully considered decision.

Three or four months without Parliament breathing down their necks, with assurance of such a strong electoral position that they can afford longer-range thinking, can do more good to ministers — and to the country — than anything else you could think of.

* * *

Besides worrying about getting home, MPs have had a confusing week.

It was difficult enough when President Eisenhower made his speech. The 200, as well as the opposition, were eager to welcome and applaud the President. And they applauded cheerfully until it suddenly dawned on them that they did not like his remark about "artificial redirection of trade." (He said, "I assume you are against it.")

Most of the 200, including many of the ministers, started to applaud in the traditional way by thumping their desks. As the purport of Mr. Eisenhower's remark hit them, they withdrew their hands as though they'd been banging a hot stove.

But not all. One senior minister went right on banging, because, he explained, "we have not done anything artificial."

"Not done anything, period?" asked his questioner.

"No, no," he replied. "But we have not taken any artificial steps to force trade into new channels."

This was a subtler view than most of the 200 had. For them, the rest of Mr. Eisenhower's speech was a bit of a frost. It was blunter talk than heads of other governments (or states) usually give in public. It was, in fact, the straight talk the Tories asked for.

* * *

But the confusion got much worse at the end of last week. The prime minister was cooing about mutual regard, "very reasonable attitudes" of the president, and all the rest of the smooth talk which they had scoffed at from the Liberals.

And here was Mr. Pearson congratulating Mr. Diefenbaker, perfectly sure the talks had done good, rolling everything up again into one matey package, which the 200 Tories did not quite recognize.

Mr. Pearson and his Liberals were really being rather restrained. They were longing to gloat over that embarrassing sentence on "redirecting trade." But they chose not to.

Canada's orientation, as seen from the back benches, is now highly confused. And Mr. Pearson chose the occasion to launch an amendment to a supply motion calling for stronger support for the CBC in order to prevent this country from being dominated by American programs.

A poor back-bencher — just one out of 200, but still important to himself and his riding—doesn't know whether to be pro-American or anti-American, or pro-Canadian, or pro-British or pro-French.

The debt conversion is difficult enough to understand: What other kinds of conversion must he expect?

ON THE RECORD

The Progress of Measures Before Parliament To July 14.

House of Commons:

• **Adopted:**
—Government motion (Diefenbaker) for Saturday sittings to the end of session.

• **Voted down:**
—CCF amendment (Martin) to Saturday sittings motion (167-8).
—CCF subamendment (Herridge) to supply motion (171-51).

• Appointed a sessional committee to consider accounts of government-owned railways, airlines and shipping lines.

• **Heard,** jointly with the Senate, an address by President Eisenhower.

• **Gave first reading to:**
—Bill S-8, Canadian Women's Press Club.
—Bill C-35, increase borrowing powers of Commissioner of Yukon.
—Bill C-36, change boundaries of Cape Breton Highlands National Park.
—Bill C-37, revise Dominion Succession Duty Act.

• **Gave second reading to:**
—Bill C-26, Lakehead Harbor Commissioners.
—Bill C-33, increase cash options under First World War veterans' insurance policies.
—Bill C-34, ditto for other veterans' policies; extend time during which some classes of veterans may apply for these policies.

• **Passed:**
—Bill C-25, Lake of the Woods Control Board Act.

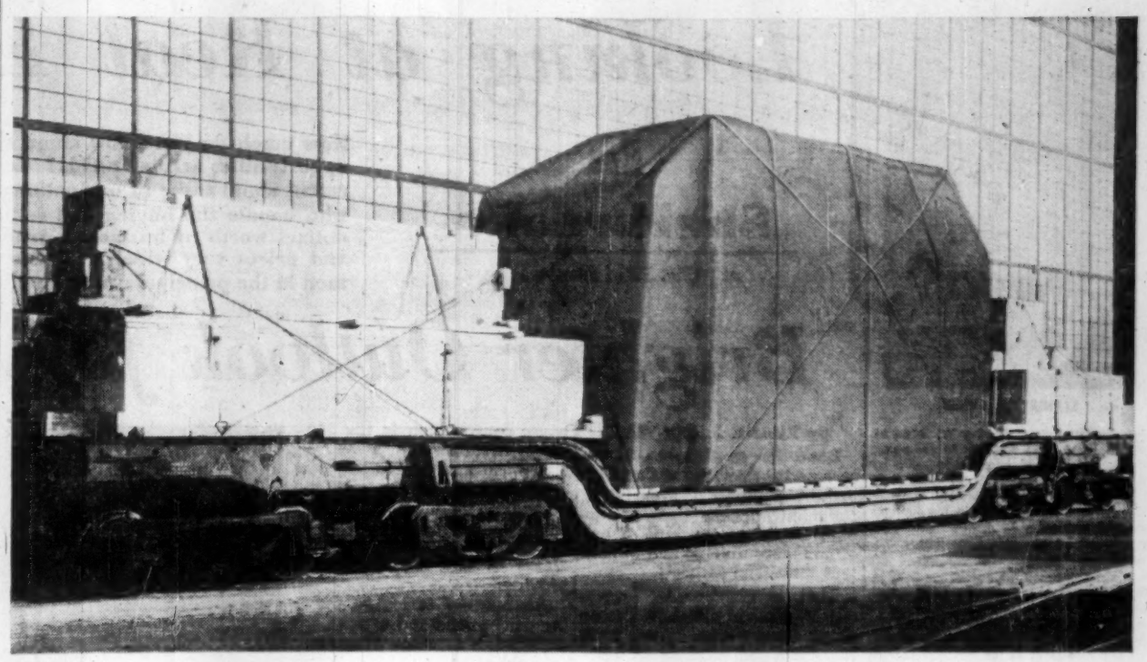
• **Debated:**
—On the administration estimates of finance, labor and post office departments.

The Senate:

• **Gave first reading to:**
—Bill S-10, allow loan companies to amortize their bonds.
—Bill S-11, ditto for trust companies.
—Bill C-25 (see above).

• **Gave second reading to:**
—Bill S-12, **Ogdensburg Bridge Authority.**
—Bill S-13, **Algoma Central & Hudson Bay Railway Co.**

• **Passed:**
—Bill S-5, **Catholic Episcopal Corp.** of Timiskaming.
—Bill S-7, **CPR.**
—Bill S-8, Canadian Women's Press Club.
—30 divorce bills.



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The CAC PAY-AS-YOU-DEPRECIATE Plan has solved the purchase problems of many machine tool users. Send for a copy of our PAYD Plan folder, which describes how you can put new machinery to work right away. Contact one of the offices listed below; one of our representatives will be pleased to go over the details with you.

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Tie-up 'Danger' Faces 25,000 Toronto Workers

Threat of a tie-up of most construction work faces Metro Toronto's building industry.

Some 5,000 carpenters, members of the Toronto and District Council of Carpenters and Millmen, have turned down a two-year contract offer from the general contractors' section of the Toronto Builders Exchange.

The offer: 10c now, 5c on Nov. 1, 1958, and 10c on May 1, 1959, which would boost journeymen carpenters' pay to $2.75 an hour.

Basically, carpenters are demanding a 50c-an-hour boost. The old contract expired April 30 this year.

Carpenters have applied for conciliation services, but contractors say they intend to "stand fast."

Contractors warn there is "danger" that the carpenters could take about 20,000 other building tradesmen off their jobs.

Significance: Stubborn labor still wants more (FP, July 12).

BUSINESS LIBRARY

Toronto Public Library is distributing a brochure, "Library Services for Business and Industry," to make its services—particularly of the business and technical division of the Reference Library—known to the business community in the Toronto area.

New Issue

$30,000,000

The Alberta Gas Trunk Line Company Limited

(Incorporated under the laws of Alberta)

5¼% First Mortgage Sinking Fund Bonds, Series A

To be dated July 24, 1958 — To mature May 1, 1981

Principal, interest (November 1, 1958 and half-yearly on each May 1 and November 1 thereafter to and including May 1, 1981) and redemption premium, if any, to be payable in lawful money of Canada at any branch in Canada, at the option of the holder, of the chartered banks to be designated in the Bonds of Series A. The Bonds of Series A to be in coupon form, with provision for registration as to principal only, in denominations of $100, $500 and $1,000, and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Company; the coupon Bonds and the fully registered Bonds, and the different denominations thereof, to be interchangeable for authorized denominations and registrable in Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver.

Trustee: Montreal Trust Company

The Company to covenant in the Trust Deed to establish a Sinking Fund to retire not less than $27,664,000 principal amount (being about 92%) of the Bonds of Series A prior to maturity by payments (in various amounts as set out in the Trust Deed) to the Trustee for such purpose in each of the years 1962 to 1980 inclusive.

In the opinion of our Counsel, the Bonds of Series A will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 99.00 and accrued interest

We, as principals, offer these Bonds, subject to prior sale and change in price if, as and when issued by The Alberta Gas Trunk Line Company Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Chambers, Might, Saucier, Milvain, Peacock, Jones & Black, Calgary, who will rely as to matters of title to the specifically mortgaged premises on the opinion of Counsel for the Company, Messrs. Howard, Bessemer, Moore, Dixon & Mackie, Calgary, to whose approval on behalf of the Company all legal matters are subject.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that interim Bonds of the Company (in bearer form in denominations of $100, $500 and $1,000, and in fully registered form in denominations of $100,000 and $1,000,000, only), later exchangeable without charge for definitive Bonds (in any authorized form), will be available for delivery in Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver on or about July 24, 1958.

A prospectus will be promptly furnished on request

Tanner Bros. Limited — **Nesbitt, Thomson and Company, Limited**

James Richardson & Sons
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McLeod, Young, Weir & Company Limited
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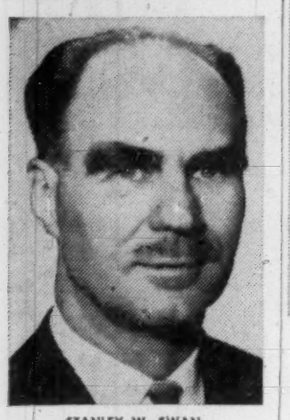
July, 1958

ANNOUNCEMENT



STANLEY W. SWAN

The appointment of Stanley W. Swan as the technical sales manager of Pilkington Glass Limited has been announced by Donald H. Jupp, president. In addition to his new duties, Mr. Swan will continue to represent the company in the field of product promotion to architectural firms, a position he has held since 1945.

In his new position, Mr. Swan will act as liaison between the parent company in England and the Canadian head office on the technical feature and suitability of the application of existing as well as new products in Canadian construction. He will also serve as the technical advisor on all the company's glass and related products to the Canadian branches.

THREE-YEAR CONTRACT

A unique long-term contract—for three years starting Aug. 15, 1958 — has been signed by **Dominion Electrohome Industries Ltd.** and some 800 members of the Amalgamated Workers Union. Chief feature: Reduction of the work week from 45 hr. to 40 hr. during this period with the same take-home pay.

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Looking at Real Estate:

In Sherbrooke

(No. 10 of a series)

How much do you know about real estate investment opportunities across Canada? Land and property represent about 60% of our national wealth and the men who handle the buying and selling do several billion dollars worth of business a year. Because conditions and prices vary widely, FP asked leading real estate men in the principal centres to discuss trends, outlook.

Brighter Outlook for Offices

By FRANK J. CONWAY

Land for as little as $1 an acre on the doorstep of Canada's biggest population area, good communications and power supplies — all in the hub of one of our more diverse and important industrial districts.

That is Sherbrooke, largest city in Quebec's Eastern Townships, about 100 miles from Montreal, and bristling with potentialities for development and investment in a dozen different real estate fields.

Sherbrooke has its own varied industrial pattern in textiles, paper products, metal products and many other items.

It reaps advantages from being the unofficial capital of the world's biggest asbestos region.

It also makes important contributions to industrial output in many other ways.

It has municipal administration that goes more than halfway to encourage new business development.

And, behind that picture, here are some real estate facts that could be a source of envy to realtors in many other Canadian centres:

- Serviced land is readily available in the city.
- Local tax rates have been stable for about 25 years.
- The city owns large tracts of land earmarked for industry which it will sell sometime for $1 an acre.
- Demand for office space is picking up and future demand appears good
- Apartments are renting well and there is a need for large family suites.
- House sales are very good and there is a need for new house construction in the $10,000 price range.

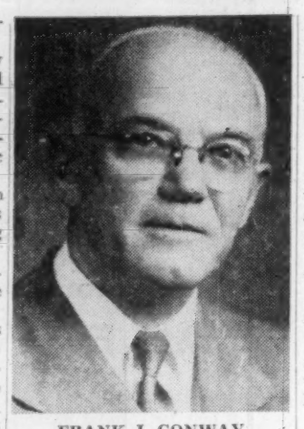
Sherbrooke's population, now around 75,000 in the city and immediate vicinity, has increased 16% in the past five years — the largest proportional increase of any city in Quebec province.

An increase is looked for in the near future and with this is expected a shortage of housing accommodation.

This progressive city, however is well-equipped for future growth.

A new $5 million airport is under construction, a professional town planner has completed a master plan to absorb growth of the next 25 years, a new four-lane highway (part of Highway No. 1 from Montreal to Quebec) through the city is almost ready.

Add to this the strongest privately-owned TV station in Canada, two radio stations (English and French), two daily newspapers, 15 hotels and five motels, two universities, two active chambers of commerce and a wide variety of service and sporting clubs and it makes for a virile progressive community.



FRANK J. CONWAY
who heads his own firm, Conway Real Estate in Sherbrooke, is president of Sherbrooke Real Estate Board and a member of both the national and provincial real estate organizations.

Offices

Signs of development in Sherbrooke are easy to find. **Maxwell Cummings Corp.**, well-known shopping centre developers of Montreal, have purchased a site and expect to start construction shortly of a $2 million shopping hub.

A number of new office buildings have been built and older property in this field has been rehabilitated.

It has brought a temporary surplus of office space but most of us believe this will be absorbed in the near future.

There is little tendency for office tenants to seek suburban accommodation in preference to downtown because in many cases the economic factors equal each other out and the convenience of a central location remains.

Rents downtown for good office space range from about $2 to $3 a sq. ft. while in the suburbs they might go from about $1.50 to $2 a sq. ft

These rates look like holding steady for some time with increases only apparent in those buildings which have been modernized.

Industry

To a great extent, Sherbrooke's industry is concentrated in the west ward but, since the airport is being constructed not far outside the east ward, new industries are expected to start moving into that area also.

In its efforts to boost local industry, the city has put aside large tracts of land specifically for new developments and, if the situation warants, will make substantial concessions to bring in new establishments.

Particularly, is this the case in the cost of land but another recent gesture was when the municipality obtained provincial approval of an amendment to cancel a special tax on machinery.

The city has its own power facilities and uses income from this source to keep tax rates stable. For the future, it also owns undeveloped power potential that will be much needed one day.

Residential

One of the big needs in this area is for apartment suites which will accommodate the larger families.

The tempo of apartment building has been increasing and there is little evidence of vacancies.

Rents ranging from $75 to $100 a month for five rooms are holding steady but the problem of providing larger suites is a very real one for real estate firms.

Equally healthy is the house sales picture though increasing wage rates have brought a slight rise in prices.

Most real estate men expect these sales to continue through the rest of the year at their present brisk pace.

On a $2,000 to $3,000 lot, three-bedroom houses in good locality are selling at between $15,000 and $18,000.

In the strictly residential north end, one finds mostly better-class homes but in the industrial west end there is a big demand for houses in the lower price range and also for multiple dwellings.

It remains to be seen if the present record pace of building in the area will meet this demand.

Sherbrooke has no special problems by way of cost and availability of land and provision of services.

Prices are holding up rather high but serviced land is readily available in the city.

Price range of land might average out at about $4,000 per acre in the city where services are to hand and at about $1,000 an acre where only partial services exist.

ANNOUNCEMENT

J. C. WILSON, LIMITED APPOINTMENTS

R. M. CAIRNS

A. WELCH

R. D. LINTON

The appointments of R. M. Cairns as Vice-President Manufacturing, A. Welch as Vice-President Marketing and R. D. Linton, C.A., A.C.I.S., as Vice-President are announced by F. Howard Wilson, President. Mr. Linton retains his position of Secretary-Treasurer.

OFFERED FOR SALE BY TENDER

CLUB ONE TWO

12 - 14 ADELAIDE STREET EAST — TORONTO, ONTARIO

WM. L. WALTON, C.A., the Trustee of the Estate of Sandholm Holdings Limited a bankrupt, offers for sale by tender EN BLOC (subject to the conditions of sale hereinafter mentioned) the assets and goodwill of this high-class tavern consisting of:

1—LAND and BUILDING, 12-14 Adelaide Street East, Toronto.

Located in the heart of the downtown business section of Toronto with a frontage of approximately 50 feet by a depth of approximately 140 feet. Erected thereon is a four-storey brick building; modern plumbing; heating and air conditioning; freezer rooms and cold storage; stock room; locker rooms; wash rooms; offices, etc.

2—FURNISHINGS, FIXTURES, FITTINGS and EQUIPMENT.

Including kitchen equipment; tables; chairs; lighting fixtures; pianos; N.C.R. machines; drapes; broadloom; dishes; glassware; cutlery; bar fixtures; and numerous other items usual to a high-class tavern.

3—OFFICE FURNITURE and EQUIPMENT.

Including sensimatic bookkeeping machine, typewriter, electric adding machines, Gestetner duplicator, desks, chairs, etc.

4—GOODWILL, ETC.

Operations of the tavern were carried on until approximately May 1, 1958, and all of the assets are offered for sale EN BLOC only, to enable a purchaser to re-establish a similar operation subject to the approval and consent of The Liquor License Board of Ontario.

TENDERS must be made in writing and received by the undersigned by 12 o'clock noon on Monday the 18th day of August, 1958.

TENDERS must be accompanied by a certified cheque payable to WM. L. WALTON, C.A., TRUSTEE, for 10% of the amount of the tender which deposit will be returned if tender is not accepted or forfeited to the Trustee as liquidated damages if tender is accepted and purchaser does not complete the purchase. Upon acceptance of tender purchaser shall pay a further 10% of the amount of the tender and shall immediately enter into an agreement of purchase and sale on terms satisfactory to the Trustee's solicitors. The highest or any tender need not necessarily be accepted.

It is understood and agreed and is a term of any purchase that the Trustee is not to be taken to give or make any assurance, warranties or covenants, either for title or with respect to the quality, fitness or condition of the property, goods, chattels and effects or in respect of any matter or thing in connection with the foregoing and any purchaser is deemed to have relied entirely on his own inspection and investigation.

Inspection of the above-stated assets may be made on application to the undersigned.

WILLIAM L. WALTON, C.A.
TRUSTEE IN BANKRUPTCY
c/o THE WALTON COMPANY
Suite 803, 62 Richmond Street West — Toronto, Ontario

Plumbers Change Association Name to Fight Contracts Leak

High-gear competition among different segments of the building subtrades industry, has brought a name-change to Canada's largest subtrade association — the National Association of Master Plumbers & Heating Contractors of Canada.

The new name: Canadian Plumbing & Mechanical Contractors Association.

It is being counted on to plug leakage to nonplumbers of contracts for certain combination heating and air-conditioning installations.

According to association officers who helped the new name through at the recent Toronto national convention, the term "mechanical contractor" had fast been gaining currency among general contractors as denoting anyone able to take on over-all mechanical installation jobs, with the exception of electrical work.

In an alarming number of cases, it was reported, some general contractors were courting the jack-of-all-trades subcontractor.

Firmness of the trend toward marriage of plumbers and mechanical contractors is evidenced by the merger negotiations currently going on in the U. S. between the 75-year-old National Association of Plumbing Contractors and the much younger Mechanical Contractors Association.

The Canadian convention elected a new president, Peterborough, Ont., plumbing and heating contractor Gordon L. Dobbin, whose platform includes a big drive to double present membership of 1,000 by 1959.

First and second vice-presidents respectively, are S. W. Welsh, Vancouver, B.C., and A. F. C. Marsh, Yarmouth, N.S.

W. K. McArthur, Lachute, Que., is secretary and R. A. Ritchie, Toronto, is treasurer.

Toronto NOMA Officers Elected

The following have been elected officers and directors of the Toronto Chapter, National Office Management Association for the 1958-1959 term: President, R. L. B. Joynt, treasurer, **Canadian Kodak Sales Ltd.**; vice-president, W. G. Bailey, chief accountant, **Maclean-Hunter Publishing Co.**; recording secretary, J. E. Smart, planning executive, **Confederation Life Co.**; treasurer, W. E. Lennox, manager of salaried employment, **Seiberling Rubber Co.**; corresponding secretary, A. C. Mitchell, assistant secretary, **Drug Trading Co.**; director of publicity, R. L. Goodenough, secretary and comptroller, **Gairdner & Co.**; director of education, E. D. Hill, secretary-treasurer, **Consolidated Glass Industries Ltd.**; and director of research, D. K. Marquis, treasurer, **O'Keefe's Brewing Co.**

Acadia Move Would Hit At Other Plants

From Our Own Correspondent

SAINT JOHN — If **Acadia-Atlantic Sugar Refineries Ltd.** moves its plant from Saint John to Toronto, it will lead a parade. That's the indication from Maritime centres.

Three major firms said that their Maritime activities depend upon sugar from Saint John.

A cent-a-pound jump in sugar prices — considered the likely result of obtaining supplies from Montreal — would make the position of **Ganong Bros. Ltd.**, candy makers at St. Stephen untenable, according to R. W. Ganong, president.

J. Desrosiers, sales manager of **Moirs Ltd.**, Halifax, confirmed agreement of that company with Mr. Ganong's analysis, but refused further comment.

A spokesman for **Sussex Ginger Ale Co.**, which uses about 1,500,000 lb. of sugar yearly, said the firm would be affected by any move of Acadia-Atlantic, but would not elaborate.

Alex B. Hill, president of the refinery firm, has said it may move to Toronto or Hamilton, because of competitive conditions and freight rate handicaps.

Cdn. Chemical Yarn, Fibre Firm

MONTREAL (Staff) — A new company, **Chemcell Fibres Ltd.**, has been formed by **Canadian Chemical & Cellulose Ltd.** to handle all its yarn and fibre business.

Canadian Chemical & Cellulose is also expanding the yarn capacity of its Edmonton, Alta., plant by 25%.

The expansion, scheduled to be completed by the end of the year, resulted largely from growing demand for company's Arnel (triacetate) yarns. Cost of the expansion was not revealed.

By establishing a separate company to handle all yarn and fibre business (it was formerly handled by a division of Canadian Chemical & Cellulose), company expects to improve and simplify management of its textile operations as well as obtain greater value from advertising.

Douglas Keefe, a vice-president of Canadian Chemical & Cellulose, has been named president of Chemcell Fibres. He will also continue as vice-president of the parent company.

Chemcell's yarns are manufactured at Edmonton. Finishing and packaging operations are at St. Johns, Que.

In addition to Arnel, a yarn with wash-and-wear characteristics, company also makes a diacetate yarn.

Loblaws to Build 11 Supermarkets

Loblaw Groceterias Co., Toronto, has awarded contracts to **Foundation Co.**, Montreal, for 11 supermarkets in Western Canada.

It is expected they will be open before Christmas.

The supermarkets will be located as follows: Four in Calgary, two in Edmonton, four in Winnipeg and one in Moose Jaw, Sask.

Size of units range from 16,000 to 20,000 sq. ft.

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PORT CREDIT
Indian Valley Trail Area

$36,500—Executive type ranch bungalow of 8 spacious rooms with separate self contained apartment on ground level. This superior home is situated on a well landscaped ½ acre lot within walking distance to schools and shopping. Price includes broadloom, guest house, 3 full bathrooms. Huge panelled den, many built-in features and hot water heat. Call Mr. Heighway at CR. 8-7255. Haney, Hunt & Bowden Ltd., Real Estate, 65 Lakeshore Rd. E., Port Credit.

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CLASSIFIED ADVERTISING RATES

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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

HAVE PEN—WILL TRAVEL. University graduate with seven years combined sales experience with a leading Canadian chemical company and a large independent oil company desires a marketing position with an opportunity for advancement. Box 119, The Financial Post, Toronto.

YOUNG AGGRESSIVE MAN desires position in public relations or personnel management field. 3½ years' PR experience, editor-in-chief of weekly newspaper and other executive jobs. Hard worker, pleasing personality, excellent character references. Presently employed. Will locate anywhere. Box 127, The Financial Post, Toronto.

Position Available

SALES REPRESENTATIVE with creative imagination and contacts in marketing and sales departments of manufacturing firm is required by a rapidly expanding company. Excellent financial rewards for the right man. Replies will be kept confidential. Box 124, The Financial Post, Toronto.

Agencies Wanted

MARITIME SALES AGENT is interested in taking on an additional line for the Maritimes. Well established throughout this territory. P.O. Box 572, Moncton, N.B.

REAL ESTATE

SUB-LET—From approximately November 1, 1958, or earlier, medium sized suite of offices located overlooking Confederation Square. Elevator, janitorial and parking facilities. Present lease expires November 1st, 1959. Reasonable Rent. Apply 36 Central Chambers, 46 Elgin St., Ottawa. 'Phone CE. 6-7377.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Allied Chemical Canada Ltd. (Montreal) — A. H. Dingman, H. Peers, C. R. Burrows, W. H. Robinson, all appointed sales directors.

A. V. Roe Canada Ltd. (Malton)—Sir Roy Dobson, appointed managing director of Hawker Siddeley Group.

Bank of Nova Scotia (Halifax) — Gordon J. Touchie, appointed assistant general manager; A. H. Crockett manager Toronto branch; C. V. Hutchinson, manager Montreal branch.

B. C. Power Commission (Vancouver) — John Leighton, appointed head of new program control division.

Brantford Coach and Body Ltd. (Brantford)—T. H. E. Gwyer, appointed factory manager.

Canadian Association of Automotive Battery Manufacturers (Toronto)—W. W. Taylor, appointed president.

Canadian Consumer Loan Association (Toronto) — F. J. Chalk, appointed president.

Canadian Cottons Ltd. (Montreal)—D. R. Gormley, appointed to executive vice-president; H. E. Purcell, vice-president sales.

Canadian Credit Men's Trust Association Ltd. (Toronto)—J. Game, appointed president; M. W. Osborne, Adam Taylor, vice-presidents.

Canadian General Electric Co. (Peterborough) — J. M. Richardson, appointed manager marketing in the motor and control department.

Canadian Institute on Public Affairs (Toronto)—Dr. Murray G. Ross, appointed president.

Canadian National Express (Montreal)—C. S. Lougheed, appointed traffic manager; F. L. Bresee, system supervisor—equipment; J. H. Matthews, superintendent, foreign services.

Confectionery, Chocolate and Cocoa Industries of Canada (Toronto)—Wayne Body, appointed president.

Cyanamid of Canada Ltd., (Montreal) — S. R. Stovel, G. L. Berry, J. R. Brown, Jr., appointed heads of operating departments.

Dominion Steel and Coal Corp. (Sydney)—Murray A. Keays, appointed general manager transportation. John D. Lezie, general manager Halifax Shipyards div.; he succeeds R. J. R. Nelson.

DR. M. G. ROSS

has been elected president of the Canadian Institute on Public Affairs. He is also vice-president of the University of Toronto.

Dominion Tar and Chemical Co. (Montreal)—W. R. Lawson, appointed vice-president and general manager of Sifto Salt; J. H. Kemper, general manager coal tar products. R. M. Collins, R. E. Kirbyson, Walter Spence, all vice-presidents.

George Taylor Hardware Ltd. (Toronto)—J. C. Murphy, appointed vice-president and general manager; G. N. Carragher, secretary-treasurer.

Imperial Life Assurance Co. (Toronto) — H. L. Maier, appointed group manager for Ontario; J. L. Renaud, group manager Quebec.

Mersey Paper Co. (Liverpool, N.S.)—J. H. M. Jones, appointed president and general manager; J. A. Parker, vice-president.

Montreal Life Insurance Co. (Montreal)—George Alexander, appointed secretary.

O.K. Construction Ltd. (Edmonton)—H. S. Millican, appointed vice-president and general manager; F. H. Tippitt, controller and assistant secretary-treasurer.

Ontario Hydro (Toronto) — R. M. Thomas succeeds F. R. Brebner as treasurer.

Ontario Personnel Consultants Ltd. (Toronto) — J. C. Hollingworth, appointed general manager; F. C. Darton, placement co-ordinator for Hamilton, Niagara area.

Payne-Ross Ltd. (Toronto)—G. E. Terris, appointed co-ordinator.

Pearl Assurance Co. (Toronto) — B. R. Jackson, appointed chief inspector, Calgary branch.

Pilkington Glass Ltd. (Toronto) — S. W. Swan, appointed technical sales manager.

Products Tank Line of Canada (Toronto) — Ronald M. Melvin, appointed assistant vice-president.

Pyrofax Gas Ltd. (Toronto) — D. S. Lloyd, appointed president.

Royal Bank of Canada (Montreal) — J. F. Smith, appointed special Far East representative.

Shell Oil Co. of Canada (Toronto) — W. S. Little, appointed head office aviation department manager.

Singer Sewing Machine Co. (Oakville) — E. J. DesRoches, appointed national director of sales.

Supertest Petroleum Corp. (London, Ont.) — F. L. Norwood, appointed treasurer; C. C. Smith, comptroller.

Systems and Procedures Association of America (Toronto Chapter) — R. A. Thompson, appointed president; E. I. Davis, vice-president; W. D. Clarke, secretary; H. C. Taylor, treasurer.

Tandy-Richards Advertising Ltd. (Montreal) — W. H. Wilkes, appointed general manager.

Wawanesa Mutual Insurance Co. (Quebec) — Yvan Huberdeau, appointed sales manager for Quebec; Pierre L. Blouin, claims manager; Geddes Lee, chief accountant.

Zeller's Ltd. (Montreal) — J. G. Kendrick, appointed director and president.

$80 Million Products Line To West Coast

Foothills Products Pipeline Ltd. is studying plans for construction of a products pipeline from Alberta to the Pacific Coast.

The proposed line, estimated to cost $80 million, would transport liquid by-products from present and future natural gas fields in Alberta.

The Foothills firm has been incorporated by a group of Canadian businessmen sponsored by the **Pembina Pipeline Ltd.** and **Mannix** interests.

The project is under discussion with **Shell Oil Co. of Canada,** one of the largest potential producers of gas in Canada.

Considerable research and engineering study has already gone into this project.

SALESMAN AVAILABLE

Extensive background in direct and industrial sales, and administration. University degree. Age 30. Seeking sales position with eventual administrative opportunities.

Box 125, The Financial Post, Toronto

ANNOUNCEMENT

O.P.C. ANNOUNCEMENT

J. C. HOLLINGWORTH

F. C. DARTON

The Board of Directors of ONTARIO PERSONNEL CONSULTANTS LIMITED has appointed J. C. Hollingworth general manager and Head of the Executive Placement Division. F. C. Darton has been appointed Placement Co-ordinator for the Hamilton-Niagara area.

Both appointments coincide with the opening of the firm's new Toronto executive offices at 97 Eglinton Avenue East. This expansion has been necessitated by the greatly increased demand on the part of employers for top-flight executive and professional staffs.

BOOST SALES

Master salesman/merchandiser just completing present assignment re-enthusing, re-organising sales force and effort. Will sell in competition with present sales force if desired. Assignment basis.

Box 117, The Financial Post, Toronto.

COMPTROLLER AVAILABLE

Experienced as senior executive. Background in design of control, accounting and cost systems, budgets and finance. Has held positions as secretary-treasurer and assistant to president. Excellent references. Some capital to invest.

Box 113, The Financial Post, Toronto

LABOUR RELATIONS

Provincial employer's association with offices in Edmonton, Alberta, requires man with broad experience in collective bargaining and labour legislation. Position would entail labour guidance, preparation of briefs and bulletins, travelling and public speaking. Applicants should state age, experience, education and salary range.

BOX 130, THE FINANCIAL POST, TORONTO

ELECTRONIC MUSICAL INSTRUMENTS

EXPERIENCED MAN IN THIS FIELD

required to develop and supervise a program of design and production of electronic organs and similar equipment.

An opportunity for the right man to grow with this company's entry into a new aspect of its already proven success in the home entertainment field.

Should be graduate engineer or have equivalent ability and experience.

Apply Box 129, The Financial Post, Toronto

SALES ENGINEER
GRADUATE ELECTRICAL ENGINEER
for
CANADIAN CUTLER-HAMMER
a division of
AMALGAMATED ELECTRIC CORPORATION LIMITED
experience in Motor Control work desirable
Pension Plan and other employee benefits
APPLY TO — THE PERSONNEL MANAGER,
AMALGAMATED ELECTRIC CORP. LTD., 384 PAPE AVE., TORONTO
AN ASSOCIATE COMPANY OF THE GENERAL ELECTRIC CO. LTD. OF ENGLAND

THIS COULD BE YOU!

Alberta Oil refining and Marketing Company requires a salesman with managerial potential, to assume position of manager of ASPHALT SALES. Experience in asphalt sales and contacts with government agencies, municipalities, consulting engineers and road building contractors would be preferred. Applicants with related experience in the construction or petroleum industry will also be considered. This is a challenging and rewarding position for a man with initiative, ambition and administrative qualifications.

Address replies to:
Nattall & Maloney Advertising Agency Ltd.
210 CIVIC BLOCK, EDMONTON, ALBERTA

CHIEF ENGINEER

Required by a Toronto Company engaged in the manufacture of precision instruments and light engineering products.

Candidates must have at least a M.Sc. degree in Physics, Electrical or Mechanical Engineering, and several years' experience in the control of creative projects in the field of aeronautical instruments, analog computers and electronics.

Challenging and rewarding future for successful candidate.

Apply by letter giving a resume of education, qualifications, business experience and recent earnings. All replies will be acknowledged and treated in confidence. Box 122, The Financial Post, Toronto.

OPPORTUNITIES

LARGE PLACER ACREAGE FOR DEVELOPMENT

Some outstanding features are as follows:

1. Partial development showing impressive gold values in extensive gravel deposits.
2. Stable political climate.
3. Low corporation taxes.
4. Excellent transportation and low labour costs.

Will give paid interest for additional financing to promote existing corporation and develop property. Present commitment or corporation stock closely owned or controlled.

Reply Box 123,
The Financial Post, Toronto

FINANCE COMPANY FOR SALE

Good profitable operation doing about $400,000 a year.

BOX 107, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

EXCLUSIVE DISTRIBUTORSHIP

. . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Units placed on lease. Manufactured, guaranteed and aggressively backed by firm listed on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 69, THE FINANCIAL POST, TORONTO

ATTENTION MANUFACTURERS

Newly formed Western Canada manufacturers' representative company with headquarters in Vancouver desires fast selling lines. Would be interested in automotive and marine items; building products and sporting goods; furniture and electrical goods; materials handling and industrial items; commodity or specialty lines. Personnel aggressive and well financed. Can carry inventory if warranted. Excellent bank and business references available.

APPLY BOX 120,
THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ADVERTISING MAN AVAILABLE

Young married man. Good creative writer. Sound experience in advertising, sales promotion, merchandising. Willing to relocate.

Box 103, The Financial Post, Toronto

PERSONNEL OFFICER

presently employed, seeks challenging position. Age—late 20's. Education—university. Experience in salary hiring and procedure, salary administration and administration of employee benefits. Willing to re-locate.

Box 116, The Financial Post, Toronto

ADMINISTRATIVE ASSISTANT
(Male)
AVAILABLE
Toronto

Age 36. Twelve years experience as Personal Assistant to Chairman and Assistant to President large organizations. Wide experience internal administration and liaison. Executive ability. Excellent references and secretarial qualifications.

Box 128, The Financial Post,

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

RUSSIAN EXPERT

Canadian-born; aged 35, commerce graduate, post-graduate studies in Russian Affairs, fluent Russian, formerly economist with United Nations, business experience includes market research, sales promotion and financial work, presently engaged as company economist.

Seeks responsible position where knowledge and experience can be utilized. Excellent references.

BOX 121, THE FINANCIAL POST, TORONTO

EMPLOYMENT

Dissatisfied with present job — promotion slow — salary inadequate? If you feel you have executive ability and can qualify for a higher pay job with more responsibility register for placement with W. R. Draper and Associates, 1435 Lakeshore Road, Toronto "14". Executive Placement and Career Counselling Services. Immediate job openings for managers — engineers — technicians — sales personnel, etc. — Job Opportunities Bulletin mailed on request.

PHONE CL. 9-6865

FILM PRODUCTION SALESMAN WANTED

for Toronto and Western Ontario capable of selling Canada's leading industries and organizations.

Maturity, imagination, drive, senior sales ability required for Canada's largest producer of sponsored films.

Full particulars in strict confidence to:

Graeme Fraser, Vice-President,
CRAWLEY FILMS LIMITED,
P.O. BOX 3040, OTTAWA

EXECUTIVE PLACEMENT
To be effective
MUST BE SCIENTIFIC!

Our placement system is effective with many firms throughout Canada and elsewhere. For details please write:

JOHN C. HOLLINGWORTH
Executive Placement Division
ONTARIO PERSONNEL CONSULTANTS Limited
97 Eglinton Avenue East — Toronto, Ontario

SALES PROMOTION OPPORTUNITY

Ontario Brewing Company requires a man with background in creative sales promotion. The man we are looking for should be capable of initiating and planning, as well as implementing, present sales promotion and public relations programs. Experience in Sales and Advertising with writing ability would be helpful. Written replies stating previous experience will be treated confidentially and should be addressed to:

BOX 104, THE FINANCIAL POST, TORONTO

MARKET RESEARCH MANAGER REQUIRED

An experienced Market Research Manager is required by expanding Ontario Brewing Company. Knowledge of modern marketing techniques and ability to initiate market research projects is essential. This is a position on the sales team and experience in sales and advertising would be helpful. Written replies stating previous experience will be treated confidentially and should be addressed to:

BOX 105, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

World-wide organization with Canadian operations centered in Toronto requires a young C.A., preferably with a university degree and under 30 years of age. This opening offers an excellent opportunity, after a suitable period of training and experience, to progress to an executive position offering unlimited opportunity. Starting salary $6,000.-$7,000.

Box 110, The Financial Post, Toronto

Building Materials
CREDIT MANAGER

Excellent opportunity in Winnipeg with Building Materials Department of long established company. Prospect of advancement to General Credit Manager.

Ambitious man 30 to 40 years of age with a Credit Association degree and a background as a successful Credit Manager or Assistant with office management experience. Experience in building materials field is desirable but not essential.

Send complete resume of qualifications, experience, personal data and salary required. Replies held in strictest confidence.

Box 118, The Financial Post, Toronto

DIRECTOR OF FINANCE

A rapidly expanding public utility located in Western Canada requires the services of a Director of Finance.

This official will be responsible for all financial planning, for ensuring that funds are available for expansion as required and for providing the accounting, purchasing, and other administrative services needed in an organization of this type.

Candidates should have had broad experience in financing, budgeting and administrative accounting.

Age 40-50.

Salary up to $14,000.

Replies which will be treated in strict confidence should state age, education, experience and present salary and should be addressed to:

J. D. WOODS & GORDON LIMITED
1030 West Georgia Street, Vancouver — 15 Wellington Street West, Toronto

CAREER POSITION

Large Credit Union requires male clerk with potential management possibilities. Give full details of education, experience, etc. Write, in full confidence and tell us about yourself. Give salary expected. Present staff advised.

Box 111, The Financial Post, Toronto.

Dealer's Accounting Division of Automobile Manufacturer has vacancy for

ACCOUNTANT

well acquainted with all phases of business in a dealership. The man we are looking for is used to work and willing to travel.

We offer a monthly salary, travel allowance and excellent fringe benefits.

Please state age, experience and salary when applying.

Box 126,
The Financial Post, Toronto

TO A CORPORATION PRESIDENT

I can save you money . . . by administering your charitable donations budget, handling relative correspondence, representing your company in charitable drives. Let's talk it over.

Experienced in public relations, fund raising. Good references. Toronto location required.

Box 131, The Financial Post, Toronto

CHARTERED ACCOUNTANT

A progressive, well established, growth company located in London, Ontario requires a chartered accountant, preferably with industrial experience, to be responsible directly to the comptroller for special duties involving analytical, budgetary and systems and procedures work. Good future possibilities. Reply in confidence to:

Box 106, The Financial Post, Toronto

MARKETING EXECUTIVE WANTED

Long established company in the office furniture field offers challenging opportunity for young man with sales and marketing ability.

Satisfactory financial arrangements will be made with the right man.

Apply Box 112, The Financial Post, Toronto

SALES MANAGER

Fully experienced in sales of hevy. eng. products. Grad. eng. pref. but not essential. Salary open in five figures. Send resume to:

J·K·T HOMAS & COMPANY
PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
46 Avenue Rd., Toronto 5 • WAlnut 3-9805

NOW—GOOD MANAGEMENT IS MORE IMPORTANT THAN EVER!

Executive with outstanding record in both production and sales management and administration, requires position with potential in keeping with his ability. At present General Manager of medium-sized manufacturing and distributing company. Age 39. Will locate anywhere. Please outline position in complete confidence to:

BOX 108, THE FINANCIAL POST, TORONTO

SALES MANAGER AVAILABLE

Excellent record in technical sales and sales management throughout Canada. Also export sales experience. Presently employed but desires position with greater potential. What have you to offer?

Box 109, The Financial Post, Toronto

EXPERIENCED

Sales (domestic, import, export). International commodity trader. Administration. Finance.

PRESENTLY

Vice-President, Canadian branch international trading firm of A-1 repute, by whom employed 8 years ago in England and Europe. Age 46. Earnings area $10,000.

SEEKING

Broader scope for abilities and higher potential remuneration. Will prefer manufacturing or retailing fields. Location immaterial.

Box 114, The Financial Post, Toronto

COMPTROLLER REQUIRED

One of Canada's largest primary producers requires the services of a Comptroller to take complete charge of a widely diversified system of internal accounting and to be located in Toronto.

This is one of the more responsible financial positions in Canada which calls for broad experience in cost and budgetary controls as well as all other phases of accounting.

Candidates should be chartered accountants with at least fifteen to twenty years industrial or professional experience.

Salary upwards of $20,000.

Replies which will be treated in strict confidence should state age, education, experience and present salary and be addressed to

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto
1030 West Georgia Street, Vancouver — 507 Place d'Armes, Montreal

COMPTROLLER

Chartered accountants in the 40-50 age range with heavy administrative experience at a senior level in manufacturing organizations may be interested in being considered for the position of Comptroller in a large multi-plant manufacturing company with Montreal head office. The position includes the usual responsibilities of a senior accounting officer including jurisdiction over a staff of several hundred. The income range and the potential are excellent. Enquiries and applications, which will be held in confidence, should be forwarded in envelopes marked "Montreal Comptroller" to:

PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square, Montreal 2, P.Q.

We Buy More From Britain

But latest figures show U.S. still sends three quarters of our imports

OTTAWA (Staff) — Canada is now importing relatively more from the U. K., less from the U. S.

But the "trade diversion" depends largely on heavier imports of British automobiles plus a slackening in imports of some U. S. capital and consumer goods—of types for which demand might be expected to fall off during a recession.

One of the U. S. imports which has fallen off is automobiles.

The recession is undoubtedly responsible, at least in part, for this shift in Canadian consumer preference from the larger U. S. to the smaller British cars.

If this is discounted, there's nothing to indicate that the "diversion" may be the beginning of a permanent trend.

In the first three months of 1958, Canada's imports from the U. K. totaled $116.2 million, 2.1% higher than the $113.7 million we imported from the U. K. during the same period last year.

In Jan.-March, 1958 Canada's imports from the U. S. totaled $861.2 million, down 16.4% from the $1,030.7 million we imported during the same period in 1957.

The U. K. share of total Canadian imports, Jan.-March, 1958, rose to 9.8% from 8.4% during the same period in 1957. In Jan.-March, 1956, the U. K. share was 7.7%.

The U. S. share of total imports, Jan.-March, 1958, fell to 72.3% from 75.7% in the corresponding period a year earlier. In Jan.-March, 1956, the U. S. share was 75.6%.

Responsible for the rise in U. K. imports was a $5.5 million increase in automobile imports. This, together with a rise in imports of aircraft and parts, more than cancelled out decreases which centred mainly in textiles.

Here are imports of key commodities from the U. K. in the first two months of this year and last (roughly the same trends continued in March);

	First Two Months $ millions	
	1957	1958
Autos and buses	3.2	6.4
Aircraft and parts	2.5	5.0
Worsteds and serges	3.9	3.5
Tweeds	1.0	0.5
Woolen fabrics nop	0.2	0.1

There were decreases in imports of a wide range of U. S. capital and consumer goods and materials for the construction of capital equipment. These more than offset increases in such items as aircraft engines.

Here are imports of key commodities from the U. S. in the first two months of this year and last:

	First Two Months $ millions	
	1957	1958
Tractors and parts	24.5	13.6
Machinery, nop	17.5	15.6
Autos and buses	19.5	13.4
Iron and steel manufactures nop	11.5	8.9
Pipes and tubes	19.9	17.3
Crude oil	3.8	0.8
Electrical apparatus nop	5.0	4.6
Electric motors nop	3.7	2.3
Aircraft engines	2.6	3.5

Largely because of the U. S. decreases, Canada's total imports were down 12.5% during the first quarter of 1958—$1,189.2 million as opposed to $1,359.3 million in the first quarter of 1957.

The decline in value was more than accounted for by a reduction of almost 15% in the physical volume of imports, partly offset by import prices which averaged about 3% higher than in the first three months of 1957.

These imports were down:

	First Three Months $ millions		% change
	1957	1958	
Machinery	162.5	129.3	—20
Crude oil	69.3	67.6	—2
Auto parts	76.9	62.4	—19
Farm implements	61.1	44.4	—26
Engines, boilers	42.4	37.2	—12
Pipes and tubes	39.2	33.8	—14
Rolling mill prod.	59.0	28.4	—52
Cotton products	30.9	28.2	—9
Coal	21.5	17.9	—17

Imports of some foods were up, as were those of aircraft and parts. The increase in imports of British autos more than cancelled out the U. S. decrease in this category:

	First Three Months $ millions		% change
	1957	1958	
Automobiles	37.9	38.2	+1
Fruits	25.9	29.2	+13
Aircraft and parts	25.3	28.9	+14
Books	20.2	21.8	+8
Coffee	18.5	19.0	+3
Vegetables	15.5	16.3	+5

In Jan.-March, 1958, imports from the six European Common Market countries — Benelux, West Germany, France and Italy —were down 6.1% from the first quarter of 1957—$39.8 million against $42.4 million.

Imports from one of these countries—booming West Germany—were up 7.2%.

Imports from western European countries outside the Common Market held steady — $13 million in the first quarters of both 1957 and 1958.

Canadian imports from the Commonwealth fell by 13.4% in the first quarter of 1958; the figure was $36.1 million as opposed to $41.7 million in Jan.-March, 1957.

Imports from most Commonwealth countries were down and there were sizeable drops in purchases of tea and cotton fabrics from India and of crude rubber from Malaya.

Value of our imports from Latin America was down 6.4% in the first quarter of this year over the corresponding period last year—the figures were $82.4 million and $88 million respectively.

Imports were lower from most of Canada's leading Latin American sources of supply with the exception of Mexico. Imports from Mexico were higher, due to large purchases of cotton and coffee.

ANNOUNCEMENT

DOSCO APPOINTMENT

MURRAY A. KEAYS

The appointment of Mr. Keays as General Manager of Transportation, Dominion Steel and Coal Corporation, Limited has been announced by Allan C. MacDonald, Chairman of the Dosco Management Committee, and Vice-President, Industrial, A.V. Roe Canada Limited. A native of Winnipeg, Mr. Keays has wide experience in the transportation business and before joining Dosco was Assistant to the Vice-President, Prairie Region, of the Canadian Pacific Railway.

Canada & Dominion Sugar Makes First Debt Issue

A new issue of $7 million **Canada & Dominion Sugar Co.** 5% sinking fund debentures is being offered by **Dominion Securities Corp.** and **Royal Securities Corp.** Due July 15, 1978, the debentures are priced at 99 to yield 5.08%.

This will be the only funded debt of the Chatham, Ont., company. Proceeds will be used for "general corporate purposes"; company is constructing a new $13 million Redpath cane sugar refinery at Toronto.

Debentures will be non-callable for financial purposes for 10 years.

Existing refinery at Montreal has a daily capacity of 2.5 million lb. of refined cane sugar. Sugar beet factories are operated at Chatham and Wallaceburg, Ont.

Warehouse and silo facilities are capable of storing 30 million lb. of packaged refined sugar and 15 million lb. of bulk refined sugar.

The Toronto refinery, on the waterfront at the foot of Jarvis St., will have initial daily capacity of 1.3 million lb. of refined cane sugar when opened next April.

A warehouse with capacity for 30 million lb. of packaged refined sugar was built on the site in 1955. New silos will provide storage for 20 million lb. of bulk refined sugar.

Authorized equity capitalization consists of three million npv common shares, of which 1,550,000 are outstanding.

For full financial details, see company report, p. 31.

RACING PAYOFF
From Our Own Correspondent

WINNIPEG — Pari-mutuels at Assiniboine Downs race track handled $3.6 million (with 10% gross tax going to the province) during the first 21-day meet (attendance: 120,000) which ended July 3. After deducting the track owners' 35% "collection fees" concession, the province netted $237,774.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Books, Books, Books

For librarians: A double-sided book truck which carries 18 ft. of books. Has three shelves each side.

* * *

Down and Under

No problem for this mobile home to pass under lowest bridges or through tunnels. In travel position barely four ft. high, but expands to eight ft. Accommodates six.

* * *

Load Miser

Device cuts off less essential electric appliances when load exceeds safety limits. May prove boon to housewives who've hesitated to install automatic dryer, etc. Costs about $40 installed.

* * *

Speedy Feeder

On the market is a vibratory bowl feeder for handling miniature parts. Feeds these into sorting and measuring equipment. Operates at speeds up to 30,000 pieces per hour.

* * *

Dark is Light Enough

Press a button and this wrist watch lights up to tell time. Has battery and tiny light bulb which illuminates face. Said to give over six months' service on one charge. Recharging done by device which plugs into two battery flashlight.

* * *

Fill 'er Up

For service stations: A gas pump which operates on coin box principle. Answer to after hour service. Expected to have special appeal for country outlets.

* * *

For Photography Fans

Electronic enlarger automatically calculates light necessary for printing. Facilities for local variations of beam to burn highlights or stress shadows.

* * *

No Need to Shout

Latest in amplifiers: A portable transistorized unit being offered by **Pye Canada Ltd.**, Toronto. Uses include sports meetings, police work, etc. Weighs only 5½ lb.

* * *

Cuts Kitchen Chores

To ease food preparation: An electric can opener for mounting on wall. Takes any size or shape can, maker says.

* * *

Photoelectric Reader

In production is perforated tape reader able to operate at 1,000 characters per second. Photoelectrically feeds information into control and computer systems. Said first such device available commercially.

* * *

New Literature . . .

. . . from **Canadian Standards Association,** Ottawa, four new publications dealing with: Codes for Alloy & Temper Designation of Non-Ferrous Metals & Alloys, 75c per copy; Specification & Test Code for Instrument Transformers, $2.50; Insulated Conductors for Power-Operated Radio Devices, $1.50; Construction & Test of Brooders & Incubators, $2.

WHITING WORKS FOR . . . CANADA PAPER COMPANY
and other leaders in CANADIAN industry

WORKING FOR PROFIT
32-page booklet shows how your company can benefit from Whiting equipment. Request your copy today!

Canada Paper Company watches the clock . . . and counts calories . . . with equipment made by Swenson (a Whiting division) in several of their processes. Swenson evaporators, digester blow condenser, and pulp washer speed Canada Paper's production . . . wring extra usefulness out of calories of fuel . . . and deliver an end product that is consistently pure.

It doesn't matter whether you're a clock-watcher, calorie-counter, or product-puritan—if you use processing equipment you should see what Swenson has to offer. Write for a copy of "Working for Profit." It shows how Whiting serves processors and also describes Whiting's materials handling, foundry and railroad equipment used by many Canadian companies.

WHITING

WHITING CORPORATION
(CANADA) LTD.
78 King Street, Dept. 99
Welland, Ontario

"Aluminum! ...that gives me an idea!"

"Light . . . strong . . . non-rusting! That's a combination I need for MY business."

Aluminum is showing up everywhere these days. This convenient, light and strong golf buggy is typical of the increasing variety of fine products now being manufactured of ALCAN aluminum. The ever-widening use of this versatile modern metal has been made possible because of the development of new alloys, improved fabricating and welding techniques, consumer demand and ALCAN "know how".

PERHAPS ALCAN ALUMINUM AND ALCAN "KNOW HOW" CAN HELP YOU IN YOUR BUSINESS . . .

ALCAN are the people to see about everything concerning aluminum. They are leaders in its development and set its standards of quality. ALCAN has over fifty years' experience in aluminum and is the major source in Canada for sheet, wire, rod, bar, foil, extrusions, castings and ingot.

ALUMINUM COMPANY OF CANADA, LTD.
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ALCAN

The Financial Post

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Our War Veteran Aid Goes on Soaring

Here's why our costs are likely to continue to rise for pensions, allowances and hospital treatment, as powerful lobby puts pressure on Ottawa

By LESLIE WILSON

OTTAWA (Staff) — More welfare payments are indicated by the setting up of one of Mr. Diefenbaker's parliamentary committees.

The beneficiaries: Canada's veterans.

The Conservatives have appointed a Standing Committee on Veterans Affairs, a measure which the Liberals always opposed.

This will provide the militant veterans' lobby with a sounding board for, as Mr. Diefenbaker put it, "their recommendations and suggestions for the betterment of conditions of those who served and their dependents."

It will also bring more parliamentary action on behalf of veterans — and parliament has extended the veterans' program almost every year since 1945.

Sign of the times:

Two new bills to make veterans' insurance legislation more generous will be coming up shortly.

For MPs, voting against legislation to help the veteran—even arguing against it — is on par with condemning motherhood or praising sin. They take their political life in their hands.

This explains why Canada's treatment of the veteran is more generous, in most respects, than that of any other country in the world.

It explains also why expenditures of the Department of Veterans Affairs have been rising since 1954 (see chart), and why they will rise for at least another 10 years.

As it now stands — without alterations or extensions — the veterans' program is such that costs will increase as average age of veterans increases.

Non-Partisan Lobby

With the inevitable parliamentary extensions, costs of the veterans' program will probably rise even more sharply than they are now rising, until age begins to thin the veterans' ranks.

Pushing parliament on all this is a lobby of unique influence, spearheaded by the Canadian Legion and the National Council of Veterans' Associations.

Prominent in the association are the Canadian Corps Association, the War Amputations of Canada and the Army, Navy & Air Force Veterans in Canada.

Unlike the blatant American Legion — where the top brass is usually weighted with rising young politicians — the Canadian groups avoid partisanship on issues of national policy.

Instead the Canadian groups apply consistent pressures on all parties for bigger and better veterans' welfare programs.

There are three large, basic elements in Canada's "veterans' charter":

- Pensions.
- War Veterans Allowance.
- Hospital treatment.

Payment for these items has made up, in recent years, at least 85% of DVA expenditures.

Besides the big benefits, there are eight smaller ones:

- Loans under the Veterans' Land Act to enable veterans to build homes, establish farms or set up as commercial fishermen.
- Additional assistance, subject to certain ceilings, to WVA (War Veterans Allowance) recipients. This can include special grants for house repairs, furnishings, medical bills, etc.
- Vocational and educational training under the Veterans' Rehabilitation Act.
- University educations for children of persons whose death was attributable, in the opinion of DVA, to war service.
- Miscellaneous welfare benefits, i.e., assistance in finding jobs, rehabilitation of handicapped vets, etc.
- Artificial arms, legs, etc.
- War service gratuities and re-establishment credits.
- Up to $10,000 worth of insurance, at ordinary rates, but with little or no medical restriction.

What's Planned

The new insurance amendments will extend the time limits during which some classes of veterans may apply for this insurance, and generally increase cash options as well.

Pushed by the veterans' organizations, parliament has devised, tinkered with, and extended these measures over the years. The veterans haven't neglected opportunities for promoting any of these items but, in recent years, they have concentrated on the War Veterans' Allowance Act.

This has paid off.

The act was passed in 1930 to help the aged or aging First World War veteran who was losing his ability to provide for himself and his family.

It applied to veterans who had served in a theatre of war, or received a pension under the Pension Act (i.e., suffered a disability as a result of war service), who had low incomes or none at all, and who were either 60 or permanently unemployable.

Between 1930 and 1955, these provisions were broadened nine times. One change, in 1943, brought in widows of veterans.

In 1957 there were two more extensions of benefit, one by the Liberals, one by the Conservatives.

In 1930, maximum rate of allowance payable was $240 a year for bachelors, $480 for married men with children. Income ceilings were $365 and $730 respectively.

Now, single and married rates are $840 and $1,440 respectively and income ceilings $1,080 and $1,740. There have been considerable extensions of classes of veterans eligible for WVA.

Built-In Costs

Of all the veterans' schemes, WVA is the one with the most steeply rising built-in cost factor.

It applies only to indigent veterans above 60 (55 for women). Most World War II veterans are neither indigent nor old enough to be eligible. But within a generation most of them will be old enough.

Already (see table) WVA payments have gone up five times since the war.

The Liberal government to some extent resisted veterans' pressure for more generous WVA.

Yet, two months before the June 1957 election, they brought in changes which will add $25 million a year to the cost of allowances and pensions.

For their part, the Conservatives pressed for bigger veterans' benefits. They brought in their own WVA amendments within a few weeks of their win last year.

When the Conservatives set up the Standing Committee on Veterans Affairs, opposition leader Pearson didn't remind the House that the Liberals for years had declined to do this.

Instead he pledged support for the committee and pointed out things his party had done for the veterans.

If the WVA will involve the largest increases, the most costly by far of the veterans' schemes is the pension program.

(Pensions are administered by the Canadian Pension Commission, which reports to parliament through the Minister of Veterans Affairs.)

Who Gets Pension?

A man can get a pension not only for a handicap he acquired during war service, but also for one he had before service — provided he can show that it was made worse while he was in uniform.

A man can also get a pension for a disability, in the official phrase, "incurred on or attributable to" military service in time of peace.

Pensions are paid not only to veterans, but also to dependent relatives of deceased veterans, parents, children, brothers, sisters, widows.

Disability pensions are paid in the nearest multiple of 5%, according to the extent of disability found to exist on periodic medical examination.

Here are present monthly rates:

Monthly Pension Rates	
Single pensioner, 100% disabled	$150
Married pensioner, 100% disabled	200
Pensioned widow	115
For children:	
First child, pensioned veteran	20
Second child, pensioned veteran	15
Each subsequent child	12
First child, pensioned widow	40
Second child, pensioned widow	30
Each subsequent child	24

There hasn't been as much tinkering with the Pension Act as with the WVA Act.

The Pension Act dates from 1920. Basic rates had been changed three times by 1951; another change was made last year. There have been several broadenings of provisions.

The table on this page shows that between 1945-46 and the last fiscal year, pension payments increased from $59.4 million to $145.4 million; at the same time, numbers of pensioners increased from 143,002 to 191,625.

This is a reflection of two factors:

- The increases in pension rates and the broadening of provisions.
- Pensionable ailments increase as a man grows older.

A man could have been discharged in 1945 with a healed gunshot wound: No pension.

Now he comes back with an ailment — ruptured spinal disc, ulcer, arthritis — which can, on medical grounds, be attributed either to the wound or to his efforts to earn his living under the handicap of the wound.

This is the basic pattern and it's capable of wide variation.

Obviously it is impossible to fix the cause of many ailments which occur late in life.

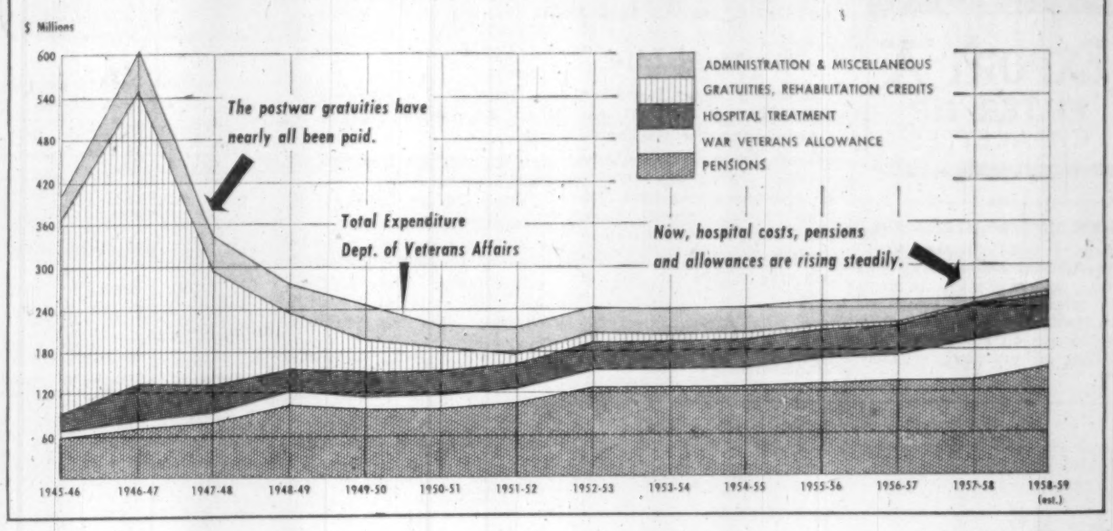
In relating ailments to war service, pension officials, like veterans, are human. Why not give a man the benefit of the doubt?

Late-in-Life Ills

The effects of late-in-life ailments can be deduced from figures of World War I pensioners.

The Pension Act was passed in 1920.

Why Payments to Veterans Are Going Up



But its full effect didn't appear for 20 years. There were 70,600 pensioners in 1921 and a peak of 98,300 in 1940.

The totals have been dropping off since by 500 to 1,500 a year.

The average World War I veteran is now 68. As these die off, new World War II pensioners are appearing, but not quite as quickly.

If second war pensioners follow the pattern of those of the first war, their numbers will increase until 1965, then begin to drop.

Hospital treatment is available for veterans under the Veterans Treatment Regulations of the DVA Act.

These regulations have been amended whenever it was necessary to bring them into line with changes in the pension or WVA acts.

Four classes of veterans get treatment:

- Pensioners, for their pensionable conditions.
- WVA recipients — on the principle that it's silly to take care of men when they're indigent and not take care of them when they're sick.
- If they have limited resources, veterans who served in a theatre of war, who are pensioned, or who served in both world wars, may get treatment for ailments for which they don't receive pensions.
- Veterans who make arrangements satisfactory to DVA to pay for their treatment may get it, even if they are not eligible otherwise.

The table shows that the cost of this treatment has doubled since the war, although total patient-days stay at DVA hospitals has declined slowly but steadily.

Per patient-day, cost at DVA hospitals has risen from $5.10 in 1945-46 to $12.70 in 1957-58. This follows the general trend in Canadian hospital costs.

Mercifully for the taxpayer, the eight "miscellaneous" benefits together don't begin to cost as much as any one of the "big three" — WVA, pensions and hospital treatment.

This was not always the case.

Between 1945 and 1952, the Veterans Rehabilitation Act sent 55,000 veterans to college.

The government paid their fees and gave each man a basic $60 a month living allowance.

Total cost of the program was $134 million, of which $85 million went for allowances, $49 million for university support.

Gratuities, Credits

In the early postwar years, the gratuities and re-establishment credits, computed at the rate of $7.50 for each 30-day period of military service, made up a big proportion of DVA expenditure (see chart).

They reached a peak of $414 million in 1946-47, but since they were a "one-shot" payment, dwindled rapidly.

By 1952-53 these payments were down to $14 million; in the current fiscal year, an appropriation of $1.6 million is set aside for them.

Payment for university educations for the children of the war dead dates only from 1953. Recipients get $25 a month; universities get tuition fees.

At present, 475 young people are taking courses under this scheme; 283 have completed them.

This is an item of DVA expenditure which will be on the upgrade for several years.

Beginning in 1960, about 1,100 new students a year are expected to appear to take advantage of the measure.

One reason why this scheme was readily accepted in some government quarters was the difficulty of finding some way to support university education in Canada which would please the provinces.

Quebec won't buy either the per capita grants scheme (direct grants to universities) nor the Dominion-provincial scholarship scheme.

But no one, so far, has denounced the "Children of the War Dead (Education Assistance) Act" as an interference in provincial affairs.

How the Costs Are Rising

	Pensions		War Veterans Allowance		Hospital Treatment	
Fiscal Year	Number	Cost $ Millions	Number	Cost $ Millions	Patient-Days Millions	Cost $ Millions
1945-46	143,002	59.4	25,030	10.1	4.5	23.1
1946-47	176,184	70.7	30,920	11.8	5.7	52.1
1947-48	190,216	77.1	28,851	14.4	3.9	41.5
1948-49	193,011	102.9	30,827	19.7	3.6	34.2
1949-50	195,507	96.0	33,877	20.0	3.8	34.2
1950-51	195,671	95.5	39,285	22.9	3.7	34.5
1951-52	194,570	103.6	38,677	23.5	3.7	35.6
1952-53	193,344	126.9	40,547	27.2	3.7	36.4
1953-54	194,265	127.5	42,316	26.8	3.7	37.7
1954-55	194,448	128.6	45,274	28.2	3.7	39.0
1955-56	194,218	130.5	51,552	39.1	3.7	38.9
1956-57	192,935	132.2	54,673	41.3	3.65	41.7
1957-58	191,625	145.4	59,549	47.9	3.68	46.7

New Appliances To 'Astound' You

That's the aim of houseware firms to combat price-cuts and huge sales drop...

Special Correspondence

ATLANTIC CITY, N.J. — Plagued by the recession and price-cutting retailers, electric houseware manufacturers are gambling on "astounding" new products to lead the way back to more business and a more orderly marketing system.

That was the view expressed here last week where 660 manufacturers gathered to show their wares.

"In the next three years, you'll see some new products that will be astounding," said W. H. Sahloff, president of the National Housewares Manufacturers Association.

The background: "Business has been bad," he said. **The industry's retail sales in 1957 were down to $2.6 billion from well over $3 billion in 1956.**

The combination of the recession and the loss of Fair Trade in February was a heavy blow. (In Canada, the same retail price-cutting situation has existed since early 1952 when manufacturer-enforced retail prices were prohibited by anti-price maintenance legislation.)

The future: "This price-cutting will get out of our system," **Mr. Sahloff predicted and the industry's retail sales in 10 to 12 years would be $7 billion or $8 billion.**

He thought retailers and distributors generally favored a return to more established prices and a less chaotic market.

But he admitted the new products would have to come first, since the public would never accept a return to higher prices on the present-type appliances.

Sahloff, vice-president of **General Electric's** housewares and radio receiver division, Bridgeport, Conn., said the new products would be in the electronic and perhaps nucleonic fields but declined to give any details.

However, an idea of what is to come could be seen at the exhibition.

Revolutionary new units that use the same electric current to cool or heat were shown by the Mansfield, O., division of **Westinghouse** to demonstrate the fact that the breakthrough in thermo-electric research has been reached.

The principle, as explained by C. J. Witting, vice-president and general manager consumer products, is this:

Electricity is passed through junctions of two dissimilar materials and creates heat or cold depending on the current's direction.

The process is silent, vibrationless, uses less than half the space and apparatus of conventional compression methods and, according to Mr. Witting: "The number of domestic and commercial applications is almost infinite."

He cited: Refrigerated mixing bowls, combination electric heating and cooling blankets, or heating and cooling pads, electric thermos bottles, cooling coasters to place under drinks and keep them cool at the table, a combination freezer-cooker, a portable refrigerator, a mobile cart with both oven and refrigerator, cold-storage drawers for food, furs, woolens, and a cooler-warmer for baby's bottle.

The bottle warmer and cooler, about a ½ cu. ft. in size, performs either function at the twist of a dial.

Here's an example of how it might be used in life-as-it-is-lived-thermo-electrically.

By setting an automatic clock, the parents can keep baby's bottle of milk at 40 deg. F. until about 20 minutes before the preset feeding time of, for example, 4 a.m.

The unit switches to heating automatically and in 20 minutes the milk is at 100 deg. and a buzzer-alarm sounds.

The parent awakes, reaches out for the heated bottle and feeds the baby.

A similar unit operates from a cigarette lighter in a car.

One report said the new products would be on the market in a year, but the company announced no details of when or at what price they might be mass-produced.

In more conventional products, with more immediate delivery, literally everything from a one-hand egg beater to a fur-lined toilet seat was on display.

In small electric appliances, the number of companies using detachable heating control units increased sharply.

The detachable control means that the housewife can immerse the appliance (frypan, griddle, or saucepan) in the dishwater, instead of having to protect the control unit from water as was the case in all-in-one appliances.

For the manufacturer, the detachable control means decreased service charges, inasmuch as only the control, and not the whole appliance, has to be shipped.

One company carried the immersible trend into coffee-percolators.

Described as the world's first immersible automatic coffee-maker, the unit has the heating control sealed in the bottom.

Other developments on the coffee-drinking front:

- **Spoutless coffee-percolators.** On the premise that few coffee pot spouts are cleaned regularly, this unit allows the freshly-brewed java to be poured through a special slit in the lid rather than through the residue of stale coffee in the spout.
- **A peek-a-brew coffee calculator.** A glass tube on the outside of the percolator tells how many cups of coffee are left or how many have been put in.

Still more new products:

- **A nine-lb washer.** This portable unit comprises the actual washer or agitator mechanism of conventional models and is said to work in a sink, tub or pail in about seven inches of water.

It retails for about $59.95 in the U. S. and is expected to be manufactured in Canada.

- **A folding bed-railing** that makes any bed a crib.
- **A vibrating leg-rest** that makes any chair a vibrator-lounge.
- **A four-slice family toaster** that keeps toast warm till ready to use.
- **An "apartment-sized broom** designed for the homemaker who finds other brooms too large for compact living."
- **A 24-karat gold-plated mailbox** for "the man that believes his home is his castle" and 18-karat gold-plated bathroom accessories "available in heraldic, wheat or floral designs."
- **A folding sun lamp** and folding hair dryer designed for convenient packing.

For the traditionalists there was little except perhaps these:

- **A clock made in a giant replica** of a grandfather's watch and chain.
- **"Hand-spun, authentic copies** of old-time spittoons, **for use as** vases or planters."

EXPORT "A"
FILTER TIP
CIGARETTES

NEW MONTREAL BRANCH

Around mid-September **Canadian Admiral Radio Corp.**, Port Credit, Ont., will move its Montreal sales branch to company's own Montreal building now under construction on Ferrier St. New building will provide larger facilities.

One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have invested $90 million in Canadian stocks. Their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Montreal Life

Montreal Life Insurance Co., Montreal, in 1957 reduced its common stockholdings to 1.60% from 1.72% of invested assets, and increased common stocks to 3.20% from 3.13%. Stocks were carried on its balance sheet at Dec. 31, 1957, at $1,595,992 ($1,566,381 at end of 1956).

During the year, in its holdings of Canadian stocks, Montreal Life:

—Added four common stocks.

—Eliminated one preferred and six common stockholdings.

—Increased its holdings of one common stock.

—Reduced its holdings of one preferred.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with changes from the previous year end:

	Shs. Held Dec. 31 1957	Change Since Dec. 31 1956
Preferred:		
B. C. Electric	250	....
Cdn. Utilities Ltd.	250	....
Northern Que. Pwr., 1st	200	....
Northwestern Utilities	100	....
Pwr. Corp., 1st	500	....
Aluminum of Can., 2nd	393	....
Can. Foils Ltd., A	1,500	....
Can. Iron Fdries, conv.	50	....
Can. Malting	175	....
Cdn. Celanese	1,500	....
Davis Leather, A	1,000	....
Dom. Linseed Oil	....	—300
Freiman (A.J.) Ltd.	250	....
Hamilton Cotton	200	....
Hubbard Felt, A	1,250	....
London Hosiery Mills, A	4,000	....
Massey-Ferguson	330	....
McBrine (The L.)	900	—500
Molson's Brewery, A	1,800	....
Monarch Knitting	300	....
Rolland Paper	300	....
Simon (H.) & Sons	400	....
Slater (N.) Co.	200	....
Somerville Ltd.	200	....
Industrial Accept., pm. f.	400	....
Un. Corp., cum. cl. A*	2,400	....
Common:		
CPR	2,000	....
Bell Telephone	2,300	+300
B. C. Power	250	+250
N. S. Light & Pwr.	3,300	*
Que. Natural Gas	284	+284
Shaw. Water & Pwr., A	1,875	+1,875
Southern Can. Power	....	—7,000
Abitibi Pwr. & Paper	3,300	....
Can. Iron Fdries.	1,650	....
Can. Malting	200	....
Cdn. Celanese	1,548	....
Cdn. Oil Cos.	500	+500
Con. Mng. & Smelting	3,300	....
Consol. Paper Corp.	3,000	*
Distillers Corp.-Seag.	1,000	....
Dome Mines	4,000	....
Dom. Fdries. & Steel	2,700	....
Dom. Linseed Oil	....	—300
Dom. Tar & Chemical	1,600	....
Fraser Cos.	750	....
Hubbard Felt	....	—600
Hudson Bay M. & Smelt.	500	....
Imp. Tobacco	1,500	....
Indust. Accept.	1,200	*
Labatt, John Ltd.	1,300	....
Macassa Mines Ltd.	....	—4,600
McIntyre Porcupine	750	....
Molson's Brewery, B	1,000	....
Noranda Mines Ltd.	2,000	*
Price Bros. & Co.	2,000	....
San Antonio Gold Mines	....	—10,000
Stedman Bros.	600	....
H. Walker-G. & Worts	500	....

*Adjusted for stock splits.

Company's invested assets at the year end consisted of 41.80% bonds, 40.36% mortgages, 6% policy loans, 4.62% stocks, 5.71% real estate, and 1.51% other assets. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds	41.80	41.93	42.42	40.36
Mortgages	40.36	43.09	43.47	44.49
Policy Loans	6.00	5.73	5.60	5.73
Stocks:				
(a) Preferred	1.60	1.72	2.00	2.24
(b) Common	3.20	3.13	4.01	4.45
TOTAL	4.62	4.85	6.01	6.69
Real Estate	5.71	2.95	1.01	1.06
Other	1.51	1.45	1.49	1.67
Grand Total	100.0	100.0	100.0	100.0

Fidelity Life

Fidelity Life Assurance Co., Regina, in 1957 maintained its holdings of preferred stocks at 3.1% of total invested assets. It increased its holdings of common stocks to 3.6% from 2.5%. Stocks were carried on its balance sheet at $497,986 at Dec. 31, 1957 ($415,522 at Dec. 31, 1956).

During the year, in its holdings of Canadian stocks, Fidelity Life:

—Added three preferred and six common stocks.

—Eliminated one preferred and six commons.

—Increased its holdings in 12 common stocks.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with changes from the previous year end:

	Shares Held Dec. 31 1957	Chnge Since Dec. 31 1956
Preferred:		
Pembina, 5% cum. red.	100	+100
B. C. Electric 4%	50	....
B. C. Electric 4¾%	50	....
B. C. Telephone 4¾%	100	....
Cdn. West. Natural Gas, Heat & Pwr. 4½%	150	....
Consumers' Gas, 5½%	150	+150
Gatineau Power Co. 5%	30	....
N. S. L. & Pwr. 4½%	102	....
Shaw. W. & Pwr. A 4%	200	....
Shaw. W. & Pwr. B 4½%	100	....
Aluminum Co. 4%	140	....
Aluminum Co. 4½%	630	....
Bailey Selbrn O & G 5%	200	....
Beaver Lumber, $1.40	1,150	....
Canada Cement	148	....
Canada Foils A	200	....
Canada Packers A	100	....
Canada Safeway, 4.40%	150	....
Canada Celanese	100	....
Cdn. Husky Oil, 6%	200	....
Cdn. Ice Machine A	300	....
Dom. Fnd. & Steel 4½%	100	....
Dominion Glass 7%	200	....
Easy Washing Machine, Series A	500	....
McCabe Grain A	....	—300
Robertson (P.L.) ($1.00)	300	....
Roe (A.V.) Can., 5¾% Cum. Con. Red.	50	+50
United Grain Grwrs. noncum. Cl. A	250	....
Western Grocers $1.40 Series Cum.	150	....
United Corp., cl. A, $1.50 cum.	400	....
Common:		
Canadian Pacific Rlv.	200	....
Bell Tele. Co. of Can.	350	+58
B. C. Power Corp.	115	+115
Calgary Power	100	+100
Consumers' Gas Co. of T.	400	+200
Shaw. Water & Pwr.	423	+282
Abitibi Pwr. & Paper	200	....
Beaver Lumber Co.	500	+300
B. A. Oil	600	....
Burns & Co.	....	—360
Cdn. Oil Co.	250	+250
Cons. Mng. & Smelting	500	....
Consol. Paper Corp.	200	....
Hollinger Consol.	500	....
Home Oil Class A	400	+233
Home Oil Class B	....	—58
Hudson's Bay Oil & Gas	1,000	+1,000
Hudson Bay Mg & Smlt.	100	....
Imperial Oil	200	+90
Interhat. Nickel	180	+80
Loblaw Cos. B	....	—200
McCabe Grain B	300	+300
McIntyre-Porcupine	50	....
MacMillan & Bloed. B	150	....
Midwestern Indus. Gas	....	—600
Moore Corp.	300	....
Noranda Mines	250	+250
Ogilvie Flour	....	—100
Powell River	200	....
Russell Industries	200	....
Sherritt Gordon	....	—400
Steep Rock Iron	500	....
Westeel Products	200	....
Cdn. Bank of Commerce	300	+175
Imperial Bank	270	+120
Bank of Montreal	300	+175
Bank of Nova Scotia	240	+40
Royal Bank	250	+100
Toronto-Dom. Bank	433	....
Cdn. Invest. Fnd Special	1,000	....
Steel Co. of Can.	466	....
Trans-Can. Pipe Lines	500	+500
Westeel Products	600	....
Wright-Hargreaves	200	....
Bank of Montreal	1,050	+175
Bank of N. S.	2,024	....
Can. Perm. Mtge.	150	....
Cdn. Bank of Comm.	2,500	....
Chartered Trust	1,330	....
East. Can. Sav. & Loan	840	....
Eastern Trust	1,250	....
Industrial Accept.	1,200	....
London Can. Invest.	....	—100
N. S. Trust Co.	650	....
Royal Bank of Can.	3,000	....
Royal Trust Co.	225	....
Tor.-Dom. Bank	121	....
Traders Finance, A	620	....

*Adjusted for 3-for-1 stock split.

(Other details, FP, June 7.)

Maritime Life

Here are Canadian preferred and common stockholdings of **Maritime Life Assurance Co.**, Halifax, at Dec. 31, 1957, together with changes from previous year end:

	Shs. Held Dec. 31 1957	Change Since Dec. 31 1956
Preferred:		
Can. Steamships, 5%	468	....
Anglo-Can. Tel., cum.	200	....
Avalon Tel., 5½%	....	—1,000
B. C. Elec., 4½%	75	....
Do., 4¾%	250	....
Do., 4%	100	....
Do., 5½%	275	+275
B. C. Telephone, 4¾%	250	....
Do., 4½%	25	....
Gatineau Pwr., 5½%	....	—150
Inland Nat. Gas	500	....
Maritime Tel. & Tel., 7%	....	—350
Northwestern Util., 4%	....	—100
N. S. Light & Pwr., 4½%	275	—225
Power Corp. of Can., 4½%	600	....
Do., 6%	....	—200
Southern Can. Pwr., 6%	470	+20
Jamaica Pub. Service, 5%	2,000	....
Abitibi Pwr. & P., 4½%	....	—20
Acadia-Atlantic Sug., A	250	....
Bathurst Pwr. & Paper	350	....
Bruck Mills, Cl. A	150	....
Can. Iron Found., 4¼%	100	....
Cdn. Breweries	500	....
Cdn. Celanese, $1	420	....
Cdn. Food Products, 4½%	100	....
Cdn. Ice Machine, Cl. A	250	....
Can. Oil Cos., 4%	55	....
Do., 5%	....	—400
Do., 8%	....	—20
Cdn. Silk Products, Cl. A	400	....
Cousins, A	250	....
Dom. Coal, 6%	250	....
Dom. Foundries, 4½%	....	—200
Dom. Tar & Chem.	325	—25
Gen. Steel Wares, 5%	100	....
Geo. Weston, 4½%	75	—175
Gt. Eastern Corp., 5½%	1,050	....
Hartz, J. F., A	150	....
Ingersoll Mach. & T., 4%	....	—100
Internat. Nickel, 7%	....	—1,300
Malagash Salt Co., 6%	90	....
Mersey Paper, 5½%	155	....
Modern Containers, A	500	....
Molrs 6%, 1st	400	....
Henry Morgan, 4¾%	....	—150

CANADIAN FUND INC.

Net assets of **Canadian Fund Inc.**, totaled $40,677,751 or $16.86 per share at May 31, compared with $39,009,481 or $16.13 per share at April 30.

Maritime Life

Company's invested assets at year end consisted of 59.2% bonds, 24.6% mortgages, 7.2% policy loans, 6.7% stocks, 1.2% real estate and 1.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	31.9	32.2	36.0	36.7
Municipal	8.3	8.4	9.3	10.3
Other	19.0	15.8	16.3	14.8
TOTAL	59.2	56.4	61.6	61.8
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	24.5	27.2	21.6	20.5
TOTAL	24.6	27.3	21.7	20.6
Policy Loans	7.2	7.2	7.3	7.6
Stocks:				
(a) Pref.	3.1	3.1	3.4	3.7
(b) Com.	3.6	2.5	2.8	2.6
TOTAL	6.7	5.6	6.2	6.3
Real Estate	1.2	1.3	1.5	1.9
Other	1.1	2.2	1.7	1.8
Grand Total	100.0	100.0	100.0	100.0

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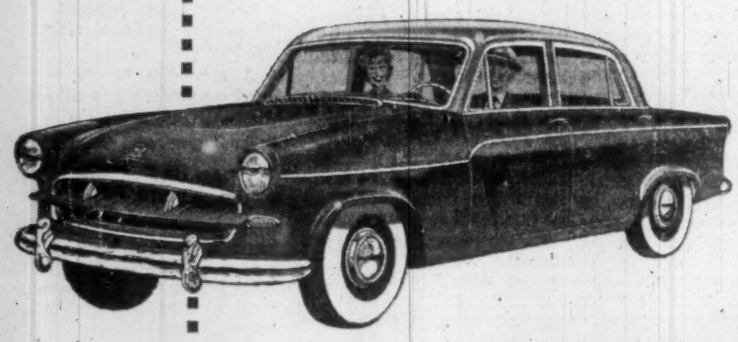

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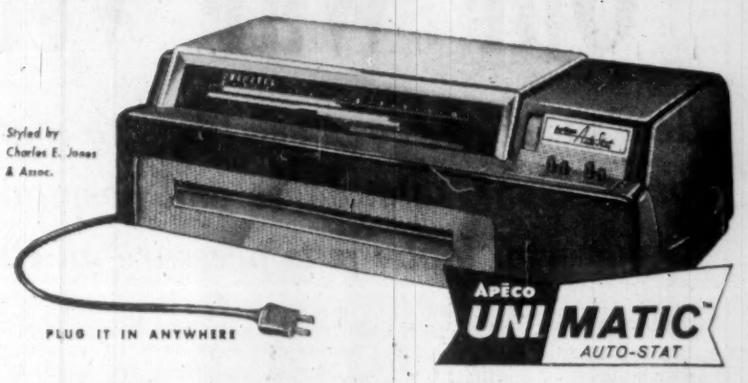

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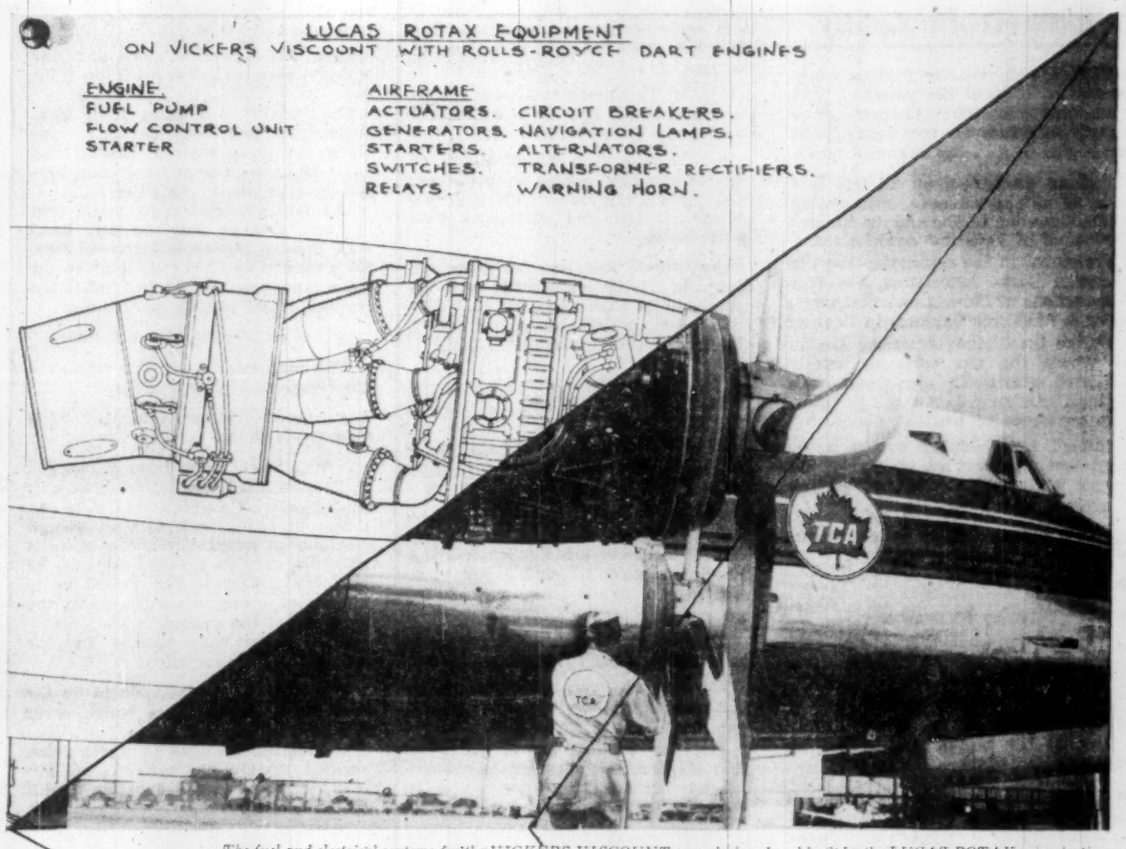

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FP Life Insurance Winner

Honorable Mention

This winner of an honorable mention in FP's life insurance contest tells how he helped a busy, young doctor adjust his insurance coverage to keep pace with his changing responsibilities. In all, there were seven changes in policies within only 10 years.

In addition to providing insurance protection for a growing family, he designed other policies to ensure that the doctor could buy out his partner's share of the practice, should his associate die prematurely.

J. W. Griffiths contributed this case history in answer to FP's question to licensed life underwriters: What's the best life insurance program you ever designed to meet the needs of a particular family or business situation?

He describes how he advised each of the doctors in a small clinic to take out insurance on each other's life so that the death of one would not put a sudden strain on the financial resources of the survivor.

And he had each buy a mortgage cancellation policy to ensure that the clinic building — owned by the doctors—would be an asset in each doctor's estate and not a drain on his widow's resources.

This is the 16th in a series of 20 top-ranking case histories written by Canadian life insurance representatives.

FP suggests that you clip the articles; they provide the intelligent man's guide to insurance buying.

By J. W. GRIFFITHS

Griffiths and the Doctors

Most people are too busy making a living to reassess their insurance every time they assume new obligations — or have new responsibilities thrust upon them.

This means that it's up to the life underwriter to keep in touch with the policyholder and adjust his insurance coverage to new needs and circumstances.

In one case I had, my client's needs changed many times in the course of 10 years, a comparatively short period. Seven separate adjustments were made in his life insurance estate. I initiated most of the changes — changes which often involved talks with my client's accountant and solicitor.

Here is the case of Dr. H.

The Situation

Early in 1945, during one of my visits to the Winnipeg General Hospital Intern's Quarters, I met Dr. H. He was 31 years old and just graduating that year. He had had to work his own way through medical college since his family was not in a position to help him.

In my discussions with Dr. H. I pointed out that because of his age and because he was planning to be married, it would be well for him to build up his insurance estate on the whole life basis.

In July of 1945 he purchased $5,000 whole life insurance. He already had $1,000 which had been purchased at age 19.

Like all young doctors, he found it quite a struggle to get started. However, by 1950 his practice was starting to build quite nicely and so was his family — two children. During that year we added $10,000 on the whole life plan.

In 1951 I learned Dr. H. had formed a partnership with Dr. P. For their mutual protection I recommended a buy-and-sell agreement so that should one of the doctors die, the survivor would be in a position to buy out the practice of the deceased partner — including records, equipment and goodwill.

Both doctors saw the wisdom of this and insurance was purchased on each life with a buy-and-sell agreement prepared by their solicitor.

The initial policies were for $2,000 each but as could be expected, the practice grew and the next year we added an additional $2,000; in 1954, a further $1,000

In 1955 they decided to build a clinic. Upon my suggestion — which was backed by their chartered accountant — they formed a holding company to assume the mortgage on the clinic. The partnership then rented from the holding company.

To guarantee that in the event of the death of either of them the deceased's estate would not be liable in any way, I had each doctor purchase a mortgage redemption policy to the extent of his obligations. This was quite apart from the medical partnership — and was considered an investment in real estate.

Later in 1955, they took in a third partner, a Dr. F. At that time we rearranged the insurance coverages with Dr. F. buying an interest in the existing policies on Dr. H. and Dr. P. Dr. H. and Dr. P. then took out a new $5,000 policy on Dr. F.

Thus, should one of the three die, the two survivors would own the practice. Dr. F. also purchased a mortgage cancellation policy to the extent necessary to cover his portion of the mortgage in the holding company.

Dr. H. and I reviewed his growing practice and insurance requirements early in 1954. By this time there were four children.

We decided to add the following:

- An additional $10,000 endowment at 65.
- 15-year family income benefit on both $10,000 policies.
- Disability income on both policies which would provide him, should he become disabled and after six months of disability, with an income of $200 per month up to age 60 and then a lump-sum payment of $20,000.

Dr. H. realized of course that his program was not finished but felt that this would do a fairly reasonable job for his family. He hoped that in the not-too-distant future he would be able to improve his insurance coverage.

With the addition of this new $10,000 policy the following program was brought into being:

- **A cash clean-up fund of $2,000.**
- **Emergency fund of $4,000** to be leff on deposit with the company and to be used by Mrs. H. as required to make repairs to the home and assist the children in their education.
- **Family maintenance income** of $200 per month until 1969 (15 years) then $25,000 cash to Mrs. H. or a life annuity of $103 per month guaranteed 10 years and life thereafter.

It was felt that there should be also a small income derived from the holding company, the shares of which were willed to Mrs. H. Their home was practically paid for and it could be very easily taken care of from cash assets.

Improving the insurance situation further, one year later his medical association instituted $15,000 group life insurance for its members and Dr. H. joined it.

The Solution

During the fall of 1956, Dr. H. contracted multiple sclerosis and was temporarily paralyzed from the waist down.

While he expected he would recover, he wanted to check on exactly what his insurance protection would mean if he were disabled for a protracted period.

I reviewed his program this way:

"Doctor, should you not be able to return to work, after six month of disability my company will pay you $200 per month up to age 60, then $20,000 in cash.

"Your insurance premiums, both personal and business, will be waived.

"Furthermore, if your illness goes the wrong way and you do not survive, we will pay your wife $2,000 cash, $4,000 on deposit for emergencies, plus $200 per month until March 1969, then $25,000 cash — or a life annuity to Mrs. H. of at least $103 per month."

Dr. H. was so grateful that between us we had designed and implemented such a good insurance program that he gave me permission to mention his case to anyone who knew him, if I thought it would help them realize their responsibilities toward their families.

After four or five months, Dr. H. returned to work part time and is now doing full-time work, although little surgery.

He realizes, of course, that some day his disease may eventually disable him completely, but in the meantime, he has the assurance that his family will not be in want and his business associates will in no way be liable for his debts or his family's welfare, should his disease catch up with him again.

Who Is Griffiths?

J. W. Griffiths, 51, joined Manufacturers Life Insurance Co. in Winnipeg in 1943. In 1948 he was awarded his Chartered Life Underwriter degree and he has been a member of the Million Dollar Round Table for six of the past seven years.

He is now supervisor of the company's Manitoba and Head of the Lakes Branch. Before becoming an insurance representative, he was foreman in a stationery manufacturing plant in Winnipeg.

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 38:

"Should I buy stocks on margin?"

Comment:

There can be no general answer to this question any more than there can be an answer to the poker player who asks: "Should I play for higher stakes?"

For both the poker player and the investor the first answer is one of common sense: don't play for higher stakes unless you can afford to. The cost of higher stakes must be measured in more than just dollars—it means more worry and strain too.

The poker player must decide on the basis of feelings or hunches if now is the best time to increase his stake in the game. Fortunately, the investor has some independent factors which can be analyzed and which can be relied on to be a consistent guide.

The first factor is the degree of leverage within the industry.

Certain industries are typified by low leverage.

An example is a food retailing store or the food merchandising industry in general. The product is essential and the buyers are relatively constant in number. In good business or poor, food stores should do well. Moreover, the great number of items sold means that no one product will have a disproportionate effect on profits. If the price of one goes up, the price on another might come down and over-all the changes in costs can be quickly passed on to the buyers.

In contrast, the mining business is an example of a highly leveraged industry. With the expenditure of a few thousand dollars a vast new storehouse of riches might be found. Or a change of a few cents in the price of metal may make extensive orebodies uneconomic to mine and so reduce their value drastically.

The second factor is the amount of leverage in the company's capitalization. If the company has borrowed money, then it is leveraged too. As may be expected, companies in stable industries are able to borrow money to expand while companies in highly leveraged industries usually have no debt. This relationship between debt and preferred stock compared to common stock plus surplus, is the key to the extent of leverage in a company.

The highest margin available on the stock of a company with a high ratio of debt and preferred to equity, in a highly leveraged industry: this is the recipe for either great fortunes or 200% losses.

It is important for each investor to determine in the light of his own investment objectives, the amount of leverage in the industries and companies in which he is interested before he considers the question of borrowing money to buy stocks.

Comments on this and other investment problems are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Ontario.

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SPENDING $750,000

From Our Own Correspondent

WINNIPEG — Manitoba Power Commission's capital outlay at The Pas will hit roughly $750,000 this year, which includes purchase of the municipal plant and distribution system, a new building and two diesel units. The town has 1,500 power users.

HOTEL EXTENSION

MONTREAL (Staff) — First contract for construction of **Canadian National Railways** extension to the Nova Scotia Hotel at Halifax has been awarded to **Foundation Maritime.** It covers excavation and foundations. Total cost of extension is estimated at $4 million.

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Aluminum Boats Navigate For Big Sales Expansion

MONTREAL (Staff)—Aluminum boats are navigating a course for quick expansion.

This year more than 7,000 boats worth $2 million will be made from aluminum. Last year: 4,000 and $1 million. Next year: No one is sure—but it will be another increase.

These estimates are from **Aluminum Co. of Canada,** major supplier to the boat-makers.

It's part of the water sports boom now rippling across Canada. Also, it helps lift Canada's big aluminum industry at a time of lower sales and excess capacity.

The seven Canadian companies making aluminum boats this year will consume more than 500 tons of sheet, extrusions and castings.

Alcan — anxious to boost the business — is lending technical aid and supplying special aluminum sheet to help manufacturing economy.

Color anodized boats in blue and gold now are brightening lakefronts.

Advantages claimed for the aluminum boat:

Virtually eliminated is the spring scraping and painting job. Aluminum will take a lot of punishment, leakage is eliminated.

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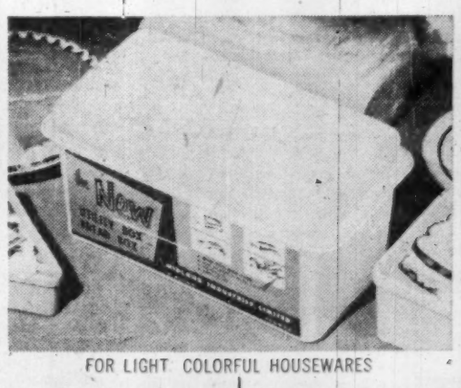

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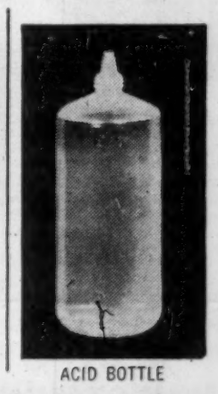
ACID BOTTLE

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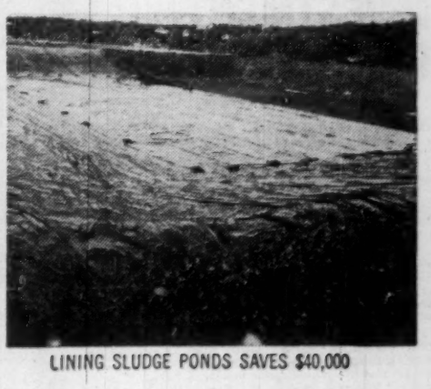
LINING SLUDGE PONDS SAVES $40,000

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In construction it is used to protect work-in-progress and construction crews from adverse weather.

Mr. Farmer now uses protective polyethylene film for outside storage of harvested crops.

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Cdn. Petrofina Says No to Line

Borden Commission told energy board unnecessary, present setup enough . . .

MONTREAL (Staff) — **Canadian Petrofina** has joined other major oil companies in opposing:

- **A pipeline** to Montreal.
- **Formation of a** National Energy Board.

Before the Borden Energy Commission, sitting in Montreal this week, Petrofina argued that the Montreal market lies outside the economic range of Western Canadian crude.

Highlights of the brief:

- **To eliminate effectively** competition from foreign crude at Montreal, a system of import quotas and/or duties would be necessary.
- **As larger and more accessible markets** become available for Canadian crude, the industry would almost certainly suffer from having its field prices of crude oil determined by competitive conditions at Montreal.
- **Steps taken to erect artificial import barriers** might work to the disadvantage of Canada as a trading nation in general and as a crude oil exporter in particular.

"As a pipeline to Montreal would establish a long-term price and supply pattern in that area, controls would have to be applied to imports of crude oil as well as refined products in the entire Eastern Canadian market," the company argued.

Major Role

"The government would thus clearly acquire a major and possibly dominant role in directing the industry's affairs.

"Canadian Petrofina is firmly opposed to this."

If Montreal refiners were forced to use Canadian crude, the brief stated, they would have no alternative but to pass the increased cost on to the consumer.

"Company feels it cannot give its support to any scheme that would have this effect.

Petrofina also:

- **Suggested that the government authorize** further exports of natural gas to the U. S.
- **Emphasized that the government should do all in its power to ensure the treatment for Canadian** crude in the U. S. that continental defence and trade relations justify.
- **Urged a revision of income tax laws ensuring** a more equitable depletion allowance for Canadian producing companies.

Opposing a national energy authority, Petrofina said:

The public interest is adequately safeguarded by existing authorities.

- **It seems constitutionally impracticable** to concentrate existing powers — federal and provincial — in the hands of a single agency.
- **The oil industry has certain** characteristics which require that it attract a continuous supply of risk capital.

"We think this type of capital tends to favor well developed industries that are directed by private enterprise and is reluctant to enter fields subject to any material degree of state control.

"Retard Growth"

"We believe the creation of an additional governmental authority would gradually restrict this necessary freedom of action of the industry and retard its growth."

Canadian Petrofina purchases the bulk of its oil from a British company with extensive production and reserves in the Persian Gulf area.

The largest portion of crude supplied to company's refinery at Montreal comes from Kuwait.

Company has substantial producing interests in Western Canada (9,000 b/d in 1957) and is interested in securing markets for Canadian produced oil.

It plans to construct a refinery for Canadian crude in Ontario as soon as sales warrant it.

This should be sometime in 1961 or 1962, it says.

Sun Oil's Views

The 12,000 b/d of Canadian crude oil now being run at the Sarnia refinery of **Sun Oil Co.** exceed's Sun Oil's net production in Western Canada by approximately 7,000 b/d; exceeds its economic allowable by some 5,000 b/d, Sun president W. T. Askew told the Commission.

Above the 12,000 b/d of Canadian crude now being used Venezuelan crude is being purchased at a rate of 5000 b/d to make up the balance of runs.

This crude reaches the Sarnia refinery from the U. S. Gulf Coast via the Mid-Valley, Buckeye and **Sun Pipe Line Co.** lines.

But before commencing the run of Venezuelan crude the company made earnest efforts to trade the crude with Eastern Canadian refiners in exchange for Western Canadian crude which could be brought to the Sarnia refinery via the **Interprovincial** line.

A "long, hard look" at the proposed National Energy Board was recommended.

Askew deplored what he described as the growing tendency in the western world "to place the planning of the economic affairs of men in the hands of government, and increasingly to substitute rule by agencies, bureaus and boards for rule by law."

The large oil pipeline proposed by an independent group of oil companies from the Prairie provinces to Montreal could be feasible only by erecting artificial barriers to insulate Western Canadian oil at Montreal against competition of other crudes accessible to water transportation, he said.

Coal Industry Fights Back Seeks Natural Gas Inquiry

MONTREAL (Staff)—Coal is not going to yield its position in the huge industrial market to natural gas without a stiff fight. Its main attack will be directed against sales of interruptible gas.

It is contended that if **Trans-Canada Pipe Lines'** forecasts prove correct, natural gas for industrial purposes will displace between 25% and 50% of the combined industrial consumption of coal and fuel oil.

Before the Borden Energy Commission, President Kenneth C. Culham of the Canadian Commercial Coal Dock Operators Association:

- **Urged an enquiry into the cost-allocation method used by Trans-Canada to ensure that its rate structure** recovers a reasonable proportion of the cost of serving various classes of customers.
- **Held that certain reduced rates for industrial gas amount** to undue preference or unjust discrimination and should be disallowed.
- **Suggested restricting or prohibiting the use** of natural gas as industrial boiler fuel.
- **Questioned whether a national energy board** would provide the most suitable form of organization for dealing with energy problems.
- **Suggested drawbacks against import duty** be extended to coal used in the production of goods for export.

The coal dockers' brief pointed out natural gas is comparatively scarce in relation to rate of consumption in North America. Resources of coal are almost unlimited.

Neither the mechanism of the competitive market nor the policy of pipe line companies with unused capacity can be counted on to conserve gas for high priority uses.

Public intervention seems the only effective method of conservation.

Also before the commission was the National Coal Association, representing two thirds of the coal producing companies in U. S. NCA submitted its brief in Calgary, expressed views through counsel this week, urged Canada not to export gas.

"High load factor operation achieved through large scale interruptible sales of gas is not necessarily in the best interests of the ultimate consumer—that is the residential and commercial consumer," said Melwood W. Van Scoyoc, a public utility consultant.

"This is particularly true when it is necessary to depress the commodity rate for interruptible users and increase the demand rate to secure the type of business."

On the question of prohibiting sales for boiler heating, Chairman Henry Borden of the commission saw a constitutional problem.

Borden, in a discussion with U. S. witnesses, pointed out that once a pipeline sold gas to a distributing system its ultimate disposal would be subject only to provincial regulation.

He suggested it would be impossible for a federal agency to regulate sales.

In a telegram President Frank Kolbe of NCA said:

"Unwise dissipation of U. S. natural gas for uneconomic industrial use has reduced reserve life index beyond the peril point.

"Surely Canada will not adopt an equally unwise policy nor commit its natural gas birthright to the promoters of the present plan for disposition of Canadian gas in U. S."

John L. Lewis, president of the United Mine Workers, telegraphed:

"UMWA is opposed to importation of unemployment into U. S. in the form of natural gas from Canada."

In its brief, the coal dockers argued:

"We understand most of the gas sold as industrial boiler fuel adds a relatively small sum per mcf to revenues of the companies.

It is obvious it burns up vast quantities of a comparatively scarce natural resource which could before long be put to much more valuable uses.

Suggested forms of control:

- Minimum price.
- Prohibition of certain end uses.
- Quotas for certain end uses.
- Restrictions on gas offered on other than a firm 12-month basis.

The last of these implies whatever public measures might be needed for hastening the increase of summer storage.

Dockers, foreseeing loss of tonnage to dumped gas in summer months, said docks' annual load factor would fall and average handling loss per ton would rise.

This would lead to:

- Higher prices for coal.
- Complete cessation of dock operations.

Higher prices for coal would be followed by higher rates for industrial gas, the brief states.

Chatco Steel Stays On Sale

Further efforts are to be made to obtain a private offer for the physical assets of **Chatco Steel Products Ltd.**, Tilbury, Ont., states the company's receiver and manager, **Guaranty Trust Co. of Canada.**

Company has completed the defence contracts on which it was engaged when declared bankrupt, Sept. 23, 1957.

The real estate, plant, machinery and equipment were offered for sale throughout Canada and the U. S. last April. On the opening of tenders, June 25, no bid was received for the land and buildings.

A top offer of $171,000, for the plant, machinery and equipment was rejected on the grounds that it would provide only about 12c on the dollar to bondholders.

"It would appear that . . . because of the present recession or depression in the steel fabricating industry at large, this is hardly the time to try and sell a plant of this kind," states Guaranty Trust Co.

In the meantime, the plant is to be protected by maintenance of insurance and employment of watchmen, it is stated.

BRITISH AMERICAN OIL CO. at June 30 had 10,116,710 common shares outstanding.

CANADA SOUTHERN PETROLEUM LTD. has 6,242,806 common shares outstanding.

INTERNATIONAL PETROLEUM CO. during the quarter ended June 30 issued an additional 35,350 common shares under options raising number of common shares outstanding to 14,565,303.

Long Point Gas 70c Share Option Now Taken Up

The entire 200,000 shares of **Long Point Gas & Oil Ltd.** 70c option are being taken up by the underwriters, **Milner Spence & Co.** and John J. Coyle, Texas.

This will leave 200,000 shares at $1 a share as the only outstanding option yet to be taken up by the underwriters.

Long Point has so far drilled two wells this season, both of which have in excess of 1.2 million cu. ft. of gas daily.

Plans are to drill further wells in the same area within the next few weeks.

Medical research aims at a longer, happier life for you and your children

Thanks to untiring research, many dangerous diseases are under control today. A number of other "killers", however, are still unsolved problems.

In the over-all research effort being made to solve them, the medical schools of Canadian universities are playing an important part.

To help strengthen and develop their research programs, the Life Insurance Companies in Canada are providing research Fellowships to these universities, every year.

Fellowships are awarded to graduates who have been appointed to teaching or research staffs of Canadian medical schools. During the past nine years 107 Fellowships of this nature, amounting to half a million dollars, have been granted.

This is just one of the many ways in which the Life Insurance Companies in Canada are helping to further the progress of medical science in this country and to promote a happier, healthier life for everyone.

THE LIFE INSURANCE COMPANIES IN CANADA

L-1588

ANNOUNCEMENT

ALLAN D. BAKER

Brigadier R. C. Wallace has announced the appointment of Allan D. Baker as executive vice-president of Vendomatic Limited.

Mr. Baker has been active in the automatic vending machine industry for many years as president of Baker Vending Services Limited. He brings a detailed knowledge of the operational field to the manufacturing and distributing operations of Vendomatic Limited.

(Advertisement)

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ANNOUNCEMENT

HOUSEHOLD FINANCE APPOINTMENTS

H. R. GARLAND J. T. WOOD J. A. ANDERSON L. B. REID M. P. FORGET G. S. HASLETT

The following appointments of Executive personnel have been announced by Mr. A. W. Bruce, Executive Vice-President, Household Finance Corporation of Canada. Mr. H. R. Garland is appointed Vice-President and Director of Supervision with headquarters in Toronto. He was previously in charge of the company's Eastern Operations with headquarters in Montreal. Mr. J. T. Wood, formerly Assistant Director of Supervision in the Western Division, moves to Montreal as Director of Supervision in charge of Eastern Operations. Mr. J. A. Anderson, formerly General Supervisor, is promoted to Assistant Director of Supervision for the Eastern Division, with headquarters in Montreal. Mr. L. B. Reid, formerly General Supervisor, is named Assistant Director of Supervision in the Western Division, with headquarters in Toronto. Mr. M. P. Forget, formerly District Supervisor, becomes General Supervisor with headquarters in Montreal. Mr. G. S. Haslett, formerly District Supervisor, becomes General Supervisor with Headquarters in Toronto.

ANNOUNCEMENT

GORDON D. HAY

The appointment of Mr. Gordon D. Hay as Executive Vice-President & General Manager was recently announced by Mr. Gordon A. MacEachern, President of Gordon A. MacEachern Limited, Floor Finishing Specialists.

Mr. Hay was born and educated in the city of Montreal and has spent the past 21 years in Toronto as Manager of West Disinfecting Co. Limited. He is well known in the floor-finishing and sanitation products industry throughout Canada and resides in Etobicoke Township where he takes an active interest in Community affairs.

17% of Our Production Equipment Shows Its Age

Maclean - Hunter survey tells life history of our metalworking machinery

A census of Canadian metalworking equipment published in the July issue of Canadian Machinery & Manufacturing News (Maclean-Hunter) for the first time, provides a reliable scorecard of major production equipment in this country.

The census, covering machine tools, metal forming equipment, welding machines, materials handling units and special machines, has tracked down the type, age and location of 262,000 separate pieces of machinery.

Some of the facts uncovered:

Almost 17% of our metalworking machinery is over 20 years old, more than half is over 10 years. That corresponds closely to U. S. percentages.

Aircraft industry cuts the average age lower. In this industry, more than 80% of machines have been acquired in the past 10 years, less than 1% are over 20 years old.

The transportation industry has the highest percentage of old machines (30% over 20 years). Railway shops have deferred buying maintenance equipment for steam locomotives, now being replaced by diesels which are chiefly fabricated and serviced outside the railway shops.

In the survey, special treatment was given large horizontal boring machines, vertical boring mills, horizontal and vertical milling machines since relatively few exist in Canada.

In Canada, 16.9% of all metalworking machines are over 20 years old, compared with 17.4% in the U. S. In machine tools, 18.4% are over 20 years as against 19% in the U. S., metal forming equipment, 23.9% Canada, 25.4% U. S., and other shop equipment, 10.3% Canada, 9.5% U. S.

This table shows relative aging of metalworking equipment in Canadian industry.

Classification	Total No. of Machines in use	Machines aged 20 years and over	%
Aircraft and Parts	9,224	55	.6%
Acids, alkalis, plastics, explosives	4,030	230	5.7%
Electrical appliances, & telecommunication equipment	14,601	1,611	11.0%
Miscellaneous (fasteners, musical instruments, etc.)	5,745	671	11.4%
Heating and cooking apparatus	6,375	716	11.4%
Miscellaneous iron and steel	16,170	1,878	11.6%
Miscellaneous nonferrous metals	14,566	1,997	13.6%
Hardware, tools and cutlery	20,148	2,758	13.7%
Machine shops and machine tools	13,872	1,971	14.2%
Nonmetals, structural metals, mining & abrasive products	5,623	898	15.9%
Electrical apparatus	16,814	2,814	16.8%
Machinery	20,795	3,697	17.8%
Motor vehicle parts	24,830	4,565	18.5%
Vocational and technical schools	5,343	995	18.6%
Motor vehicles	15,814	2,997	19.1%
Iron castings and basic pig iron	11,469	2,253	19.6%
Boiler and plate work, bridges and structural steel	14,066	2,954	20.9%
Sheet metal products, wire and wire goods	20,948	4,975	23.9%
Agricultural machinery	6,480	1,580	24.5%
Bicycles, shipyards and railway rolling stock	14,768	4,442	30.8%
TOTALS	261,681	44,057	16.9%

LESLIE WILSON

assistant Ottawa representative of The Financial Post, has been awarded an honorable mention in the social and cultural field of the Bowater Award for Journalism, for his series of articles published in FP in 1957 on the crisis in the Canadian universities.

NEW CANADA-U. S. BRIDGE

From Our Own Correspondent

FREDERICTON, N.B. — Advocated for many years, an international bridge between Campobello Island, N.B., and Lubec, Me., moved a step nearer following U. S. Senate approval of the project. Maine Highway Department will build the bridge. Premier H. Flemming announced (FP, April 5) that the Federal and New Brunswick governments will share the Canadian cost of the proposed $1 million structure.

If You Go to Live in U. S. Do Your Home-Selling First

From Our Own Correspondent

WASHINGTON — There is a tax shock in store for Canadians who come to work in U. S. for a year or more.

The shock is in the form of something called a capital gains tax

Canada doesn't have one, but U. S. does.

And many Canadians have had to shell out unexpected money to pay taxes on deals made in Canada after they became a U. S. resident.

For example, if you're a Canadian heading for a job in the U. S. and do not sell your house before leaving Canada, you must pay a capital gains tax on any profit you make on the sale.

If you had sold it before leaving, there would be no tax. The same applies to stocks you may have held for years.

If you sell them at a profit after you cross the border, U. S. collects a tax on your profits. If you had sold them before entering U.S., the profits would have been tax free.

"If a fellow's smart," the Internal Revenue Service told FP this week, "he'll sell out these things before he enters the States . . . that is if he intends to sell them anyway. Once he's down here, he's got to pay up."

On the other hand, if an American goes to work in Canada he can sell his house, his stocks or anything else at a profit and be capital gains tax free while a resident in Canada.

Another way Canadian residents of U. S. get hit tax-wise on investments held in Canadian stocks, is the 15% withholding tax which a broker automatically deducts before sending along a dividend check.

This, however, can be deducted from the U. S. income tax when it comes to paying the tax on all dividends.

To make matters a little worse Canadian residents of the U.S., along with Americans, must pay state taxes as well as federal taxes. This means still another tax on capital gains profits made in Canada.

In many cases, though, this again can be deducted from the federal tax.

Americans living in Canada can buy and sell stocks, real estate or whatever in U. S. and pay no capital gains tax on their profits.

There is one proviso in this and that is such individuals must not have a permanent office in the U. S. to do the buying and selling.

There are a few special exemptions from the general rule. If, for example, a Canadian engineer comes to the U. S. for a specific 15 month project and is returning when the work is completed, he may then be free of capital gains taxes.

"But it has to be on a specific assignment, and even then we look at each case pretty carefully," Internal Revenue told FP.

ANNOUNCEMENT

DOSCO EXECUTIVE APPOINTMENTS

JOHN D. LEZIE — R. J. R. NELSON

H. R. Smith, Vice-President, Steel Fabrication and Manufacturing Division of Dominion Steel and Coal Corporation, Limited has announced the appointment of John D. Lezie as General Manager of the Halifax Shipyards Division. He succeeds R. J. R. Nelson who will remain with the shipyards as Vice-President and Consultant. A native of Calgary, Mr. Lezie joined Dosco a few months ago from U. S. Industries in Los Angeles. He has an extensive industrial background and is a former executive with the Oregon Shipbuilding Company.

AWARDED CONTRACT

An $800,000 contract for four 238-ton 175,000-kva electrical transformers for **B.C. Electric's** Burrard thermal station has been awarded to **Canadian General Electric.** Delivery will begin in 1961.

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To executives who should be concerned with their company's INSURANCE PROTECTION PROGRAM

Have you outgrown your coverages and the services that should go with them?

Many executives in your position are finding previously unrecognized inadequacies and extravagances in their companies' protection programs, created by business growth and by changing labor, tax and economic conditions. They are taking a new look at their new requirements—and at the facilities available to meet those requirements.

In this situation, we invite you to take a good look at Marsh & McLennan. You will find facilities, experience and knowledge that are meeting the exacting requirements of both large and small industrial enterprises in virtually every field of business. You will find authorities in all lines of insurance and a conception of performance that goes beyond the traditional services of a broker or agent to include engineering, loss adjusting, research and informed, impartial counsel. You will find us well equipped with a *continuing* service to meet *all* your insurance requirements.

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Timed Fund Assets Rise

Net asset value of **Timed Investment Fund Ltd.** rose by 4.1% during the three months ended June 12, from $1,507,257 to $1,569,321.

Common stocks, as a percentage of assets, were almost unchanged — 74.7% vs. 74.6% at March 13. Preferred stocks were 8.3% of the total (7.4% three months earlier) and bonds, debentures and cash 17% (18%).

Company shares the view that "somewhat clouded" business and economic conditions are merely temporary, and that longer-term stock commitments should be held "at these levels."

Here are the portfolio changes for the quarter:

	Shares Held at June 12/58	Change Since March 13/58
Preferred:		
Salada-S.H. "B" $25	2,000	+700
Sr. Law. Corp. 5%	*50	—150
Somerville $50	650	—150
Common:		
Bathurst P & P "A"	600	—100
Bell Telephone	2,300	+800
Canada Iron Foundries	1,000	+500
Canada Wire & Cable B	600	+600
Canadian Breweries	1,500	+500
Canadian Pacific	1,500	+700
Consumers' Gas		—1,000
Dominion Stores	500	—500
Imperial Tobacco	5,000	+1,000
International Nickel	500	—300
Milliken Lake Uranium		—1,500
Molson's Brewery "A"	1,350	+350
Moore Corp.	*500	—500
Page-Hersey Tubes	1,500	*+300
Shawinigan W. & P.	600	—400
Simpsons Ltd.	500	—500
*Adjusted for 4-for-1 stock split.		
Bonds:		
Trans-Canada Pipe Line units 5.85% '81	$20,000	+$30,000
Westcoast Transmission 5½% '88		—$25,000

Southern Canada Power Profit Dips

MONTREAL (Staff) — Continued rise in power demand did not quite compensate for higher costs, and net profit of **Southern Canada Power Co.** in first quarter 1958 fell to $498,482 from $515,804 in corresponding 1957.

The decline: 3.4%. Gross earnings were up 8.3%. Company says stream flow conditions are good, reservoir levels high for this time of year.

Here are comparative details for the **Shawinigan Water & Power** subsidiary:

First quarter	1958 $	1957 $
Gross earnings	3,062,663	2,858,181
Expenses	2,069,122	1,832,659
Taxes	495,059	509,727
Net profit	498,482	515,804

English Electric, Inglis Pool Assets

John Inglis Co. of Toronto is buying the assets and business of its wholly owned subsidiary, **English Electric Co. of Canada,** St. Catharines, Ont.

Latter operation will be carried on as English Electric Canada division of John Inglis. The St. Catharines plant manufactures transformers, switchgear and rotating machinery.

Controlling interest in John Inglis Co. has been held since 1950 by **English Electric Co.** of the U. K. Five years earlier, Inglis had acquired control of English Electric of Canada.

PIGOTT

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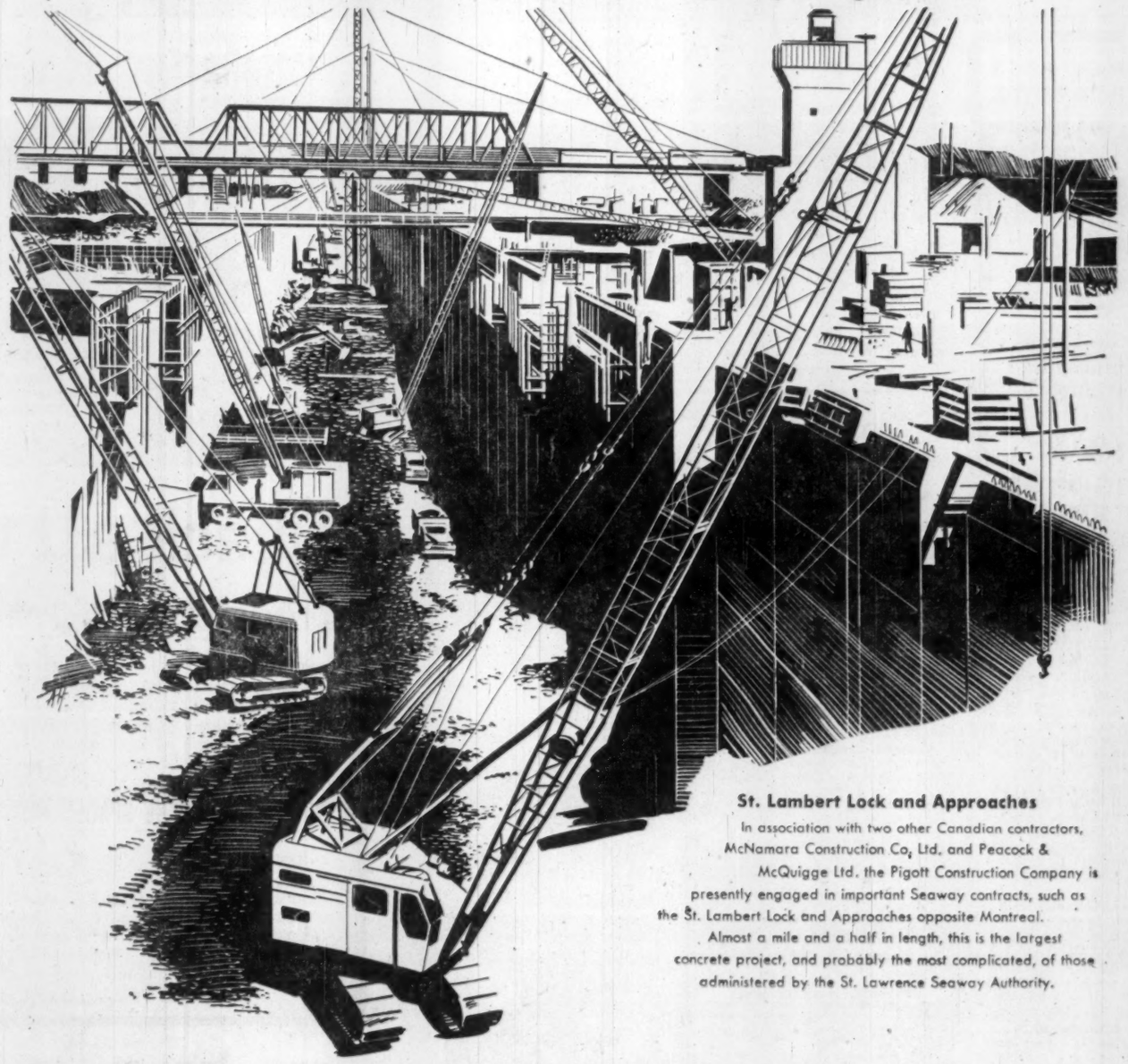

St. Lambert Lock and Approaches

In association with two other Canadian contractors, McNamara Construction Co. Ltd. and Peacock & McQuigge Ltd. the Pigott Construction Company is presently engaged in important Seaway contracts, such as the St. Lambert Lock and Approaches opposite Montreal. Almost a mile and a half in length, this is the largest concrete project, and probably the most complicated, of those administered by the St. Lawrence Seaway Authority.

Trained supervisors . . . extensive indirect supporting facilities . . . powerful, up-to-date plants and machines with attendant yards and shops . . . these are some of the reasons for the success of the Pigott Construction Company.

The impressive list of contracts awarded to the Pigott Construction Company is tangible testimony of the regard in which this Company is held, and of its ability to instantly undertake and carry through a project . . . or several giant projects concurrently . . . to on-schedule completion. Smoothly integrated progress is assured by teamwork of the highest order . . . for the men of Pigott, from apprentice to president, have made construction a career . . . and every Pigott project bears the hallmark of co-ordinated effort at every level.

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P-58-1

ANNOUNCEMENT

O'BRIEN ADVERTISING APPOINTMENT

DAVID CATION

The appointment of David Catton, to the management group of O'Brien Advertising Ltd. is announced this week by Michael O'Brien, President of the Agency.

Formerly a Senior Account Executive with Vickers & Benson, Toronto, where he also operated at management level, Mr. Catton served such accounts as Mercuty-Lincoln-Meteor, Dominion Seven-Up and Canadian Oil Companies Ltd.

This year he was named Director of Development. He also acted as Account Supervisor on the Canadian advertising industry's first public service campaign, "Education in Canada", sponsored by the newly formed Canadian Advertising Advisory Board.

He was a member of the public relations committee of the Canadian Conference on Education, and of the public relations committee of the Greater Toronto United Community Fund.

He is also former President and Manager of the Magazine Advertising Bureau of Canada, a past President of the American Marketing Association, Toronto, and a past Secretary-Treasurer of the Canadian Public Relations Society. Born and educated in Vancouver, Mr. Catton combines the advertising and marketing skills acquired in Eastern Canada with an intimate knowledge of business and industry in British Columbia.

Fall Fashions Have $$$ Look

Bigger orders, bright "mad" colors, new shapes with sex appeal is latest trend . . .

By BEATRICE RIDDELL

Fashion promotion, brighter colors, new shapes and fabrics will put fall sales much higher than last year, and give big stimulation to this very sizeable industry.

Prices will stay very much the same and in some cases a little less than the 1957 season.

Du Pont of Canada has already launched "Operation Co-operation," a campaign stated to bring closer co-operation between the mills, manufacturers and retailers.

The chemise and trapeze silhouettes will continue to influence nearly all types of women's apparel and some of the suggested colors will blind husbands to the color of the bill.

Excellent spring sales and heavy fall orders are the main reasons for the industry's optimism. However, a lot will still depend on the weather and Paris styles.

In Canada the "straight" look, introduced about a year ago, will be back, but with attractive modifications. Newest items in fall collections have a slightly sexier look to please the men while retaining the casual "feel" to please the women.

The tent-like trapeze will appear in many new versions.

The forecasted "mad," bright colors are likely to outdate much of present wardrobes — whether high or "budget" priced.

And the conservative woman who held out against the sack last year will probably get into the swim.

Leading the cheering are the retailers of women's wear, manufacturers of dresses, fabrics and accessories.

Here are the highlights of the fall look:

• **Shape.** The Post's fashion advisers don't all agree. But for most, "Empire" is the magic word. Reminiscent of the earlier Empire period (about 1800 to 1840) it means basically that the waist is raised to just below the bust — to emphasize the bosom.

"The trapeze and demi-trapeze will be top fashion even for fur coats," according to a Montreal "quality" buyer. The bubble or balloon shape will be very popular.

Coats and suits will be loose-fitting. "The suit nipped in at the (natural) waist is definitely passé," says a fashion expert.

• **Length.** The men will have legs to look at too. Shorter skirts will just cover the knee. Emphasizing the hemline — and therefore the legs — will be flounces, pleats and bows.

• **Fabrics.** The new-look materials will be bulky, loose-textured, loopy and soft.

"Color is very important for fall," a Simpson's fashion co-ordinator told FP. "There will be many shades of green (especially olive and moss), reds, bright corals, golds, cocoa browns and blues — in fact almost everything but black."

• **Accessories.** Shoes, handbags and gloves will come in a wide range of shades to match new fabrics.

And stockings (some subtley tinted) will be very important with extra emphasis on legs. Fob jewelry, like that worn in the earlier Empire period is being promoted.

• **Furs.** Large fur coat collars will be very popular with a lot of fur trim for dresses.

"Sensible styling and new fabrics are likely to stimulate excellent fall sales," commented Simon Ramm, owner of an exclusive Toronto shop.

TRAPEZE LINE, with Empire accent will be top fall fashion. This dress by Ingrid Michele, Montreal, is typical.

THE HIGH-WAISTED EMPIRE style will appear in fall coats and dresses. This coat, of new mohair looped fabric, is by Louis Shrier of Montreal. Sketch by Style Magazine

Another cause for optimism: The economy seems to be entering a soft-goods cycle.

But the final verdict cannot be given yet. It is the volume of re-orders that makes the big difference.

And here the weather is a big factor. If summer drags on into September, milady buys fewer fall clothes.

Where does the women's apparel business go from here? That depends to a large extent on what the Paris couturier's pull out of their hats in August. If they confirm Empire, trapeze, chemise and bubble, the Canadian industry will be sitting pretty

Your Wardrobe Will Cost Same

What will you spend on your fall wardrobe?

Probably about the same, or a little less, than last year for the same type of garment (meaning coat, suit, day dress, cocktail gown, etc.).

But this does not necessarily mean you get the same value.

Reason: The manufacturer (except the maker of very high priced clothes) makes a garment to sell, in a specific range — $8.95, $9.95, $19.95 and so on. He does not put a price on the garment he is trying to sell.

If costs go up, the manufacturer may move a dress intended to sell at $8.95 into the $9.95 class.

In the process he may add a few extra spangles, a little more lace to make the dress look a little more expensive.

Or, he can reduce his costs and still sell the dress for $8.95 by cutting a little material out of the original design, dropping a seam or removing a couple of buttons.

A lot of the work on garments is done at piece work rates — 2c for this seam, 5c for that operation.

By eliminating one seam, the manufacturer can save 2c per garment. And usually, neither the customer nor the buyer notices the difference.

But regardless of what Paris decrees, it will take until next spring at the earliest — more likely fall — before any new trends show up in volume here.

CANADIAN GOVERNMENT

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IMPERIAL

BANK OF CANADA

Robt. Mitchell Boosts Output of Light Metals

A major change in product line is under way at **Robert Mitchell Co.**, Montreal, multi-metal foundry whose profits have been slipping.

Concentration will now be on "metals of the future" — aluminum and magnesium.

Mitchell will halt the casting of ferrous and most non-ferrous metals, once current orders are completed.

For many years, Mitchell operations have included grey iron, alloy iron, brass and bronze. But emphasis has been on light metals in recent years.

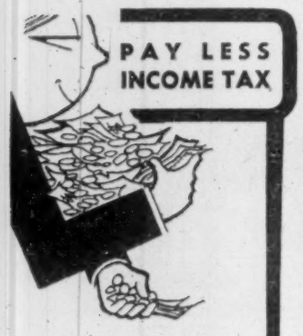
There's more profit per pound in the light metals. In both 1956 and 1957, 60% of Mitchell production consisted of light metals. At the height of the aircraft building program in 1952-53, the proportion ran as high as 85% — compared with just 30% light metals in 1950.

Little profit is expected from first-half 1958 operations, says President S. C. Holland in a letter to shareholders. Profit for 1958 is unlikely to equal last year's consolidated net of $265,328 or $1.09 per Class A share after participation.

Quarterly dividend of 25c on Class A shares has therefore been omitted. Dividends had been resumed Dec. 15 after three previous quarterly payments had been deferred. Arrears are now $1 a share.

Largely through reductions in inventories and accounts receivable, company has liquidated all bank loans and reduced a mortgage loan by $100,000.

Sale of Montreal property occupied by affiliated **Douglas Bros. Ltd.** will further improve cash position, says the president. Operating facilities of Douglas Bros. are being integrated with Mitchell operations as fully as possible.



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Company Reports

Financial

OKANAGAN INVESTMENTS LTD., Kelowna, B.C., net profit for year ended March 31, 1958, was $40,560, an increase of 17.9% on the $34,393 earned in preceding 12 months.

Market value of the company's securities at year-end was about $31,000 more than book value.

Arrangements are being made to increase the facilities and service of the investment department. Equipment for direct communication with most of the important investment dealers in Canada is expected to be installed before the end of the year.

Company's real estate business has been generally slower during the year. Lots in the Taylor subdivision have not moved as quickly as anticipated. An improvement in the current year is expected.

INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Revenue	$173,812	$165,823
Less: Oper. exps.	119,274	119,829
Income tax	13,978	11,601
Net profit	40,560	34,393
Less: Divds.	24,180	24,180
Surplus for year	16,380	10,213
Earnings per Share and Dividend Record		
Common: Earned	$1.01	$0.85
Paid	0.40 + 0.20	0.40 + 0.20
Shares o/s as at Mar. 31:		
Common, $10 par	40,300	40,300

CONDENSED BALANCE SHEET

Years Ended Mar. 31:	1958	1957
Cash	$14,365	$23,971
Accts. rec., etc.	123,187	212,494
Secs. held for resale†	13,972	191,287
Accrued int.	2,236	2,468
Total curr. assets	153,762	430,200
Investments	537,398	409,717
Off. furn. & fixt.*	4,278	4,886
Goodwill	1	1
Total assets	695,439	844,804
Due bank	24,000	44,608
Accts. pay., etc.	88,860	253,564
Tax pay.	9,304	6,262
Total curr. liab.	132,164	304,434
Reserve re sh.	786	786
Deferred liabs.	24,225	17,701
Investment res.	35,000	35,000
Capital stock	403,000	403,000
Surplus	100,264	83,883
†Market value	14,671	197,589

*After depreciation.

OKANAGAN TRUST CO., Okanagan, B.C., net profit for year ended March 31, 1958, was $10,316, an increase of 5.8% on the $9,743 earned in preceding year.

The number of estates coming into the company's hands for administration continues to show an increase, states H. V. Webb, manager. Total for the year exceeds $500,000.

Net revenue is also increasing slightly notwithstanding that the company's income is derived from interest on bonds and mortgages for fixed sums and from fees, which have remained at the same maximum for more than 20 years.

As at Mar. 31:	1958	1957
	$	$
Liabs. to public*	4,910	12,195
Shareholders' equity	277,680	276,365
*Secured by:		
Mtges. & sls. agree.	136,725	138,060
Off. prem.	34,536	34,849
Liquid assets†	111,329	115,651
Total	282,590	288,560
Guaranteed account	136,282	137,551
Estates account	1,109,588	1,095,334
Contng. liab.	25,000	25,000
†Includes bonds and stocks.		
Net profit	10,316	9,743
Earned per Share	$4.12	$3.90
Paid	3.60	3.60
Shares o/s as at Mar. 31:		
Common, $100 par	2,500	2,500

ANNOUNCEMENT

LAWRENCE T. PENNEY

E. A. Mackenzie, President of Morris & Mackenzie Limited, Insurance Brokers, has announced the appointment of LAWRENCE T. PENNEY as Manager of their Employee Welfare Department.

Mr. Penney has for the past decade been associated with two major Canadian Insurance Companies, during which time his activities covered every phase of the Employee Welfare Benefit field. Latterly he has acted as Senior Consultant, specializing in Pension Planning.

In addition to the normal range of Employee Welfare Benefits, Mr. Penney will be responsible for the newly broadened functions of his Department which provide Actuarial and Administrative facilities for Non-Insured Retirement programs. His activities will be centred largely in the Montreal and Toronto areas.

See how it acts...test drive Dodge

Check all these facts:

COMPARE VISIBILITY!

DIMENSION	DODGE	CAR "F"	CAR "C"
Windshield area (sq. in.)	1,436	979	1,135
Rear window area (sq. in.)	1,339	1,078	1,056
Total window area (sq. in.)	3,984	3,290	3,506
Wiper blade length	16"	12"	13"

COMPARE ROOMINESS!

DIMENSION	DODGE	CAR "F"	CAR "C"
Front headroom	34.4"	33.9"	35.0"
Front legroom	45.5"	43.1"	44.6"
Front hiproom	63.0"	60.0"	62.1"
Rear headroom	34.5"	33.6"	34.2"
Rear legroom	39.0"	40.7"	42.7"
Rear hiproom	62.7"	60.1"	63.1"
Front shoulder-room	60.5"	57.3"	56.4"
Rear shoulder-room	60.4"	57.0"	56.2"

COMPARE LUGGAGE SPACE!

DIMENSION	DODGE	CAR "F"	CAR "C"
Trunk capacity (cu. ft.)	35.6	29.5	25.0
Trunk opening width	50.6"	45.0"	34.0"
Trunk opening height	21.1"	19.4"	21.0"
Trunk usable width	74.0"	44.5"	53.9"
Trunk floor depth	61.0"	55.2"	55.7"

COMPARE SAFETY!

You get Total-Contact brakes, *biggest* in the low-price field! Plus dual-cylinder front brakes, independent parking brake.

QUALITY BUILT to the highest standards of automotive craftsmanship

COMPARE QUALITY!

From first inspection of parts to final inspection of the finished car, every Dodge reflects quality workmanship from top to bottom. Even smallest details in construction and fitting get the most careful attention.

Dimensions based on measurements of comparable 4-door hardtop.

You'll find the best deal is Dodge

the new high in VALUE in the low-price field!

✳ Torsion-*AIRE* Ride—you can't get it on competitive cars, yet it's *standard* on Dodge. No extra cost!

✳ Push-button automatic drive—the ultramodern feature that gives you finger-tip control.

✳ Easy-handling, easy-parking ability . . . makes Dodge easiest to drive in city traffic or on the open highway.

All these "plus-value" features make Dodge the "More-for-your-Money" car when you buy and when you trade.

DODGE

CHRYSLER CORPORATION OF CANADA, LIMITED

YOUR DODGE-DESOTO DEALER INVITES YOU TO EXPERIENCE A DEMONSTRATION TORSION-AIRE RIDE AT YOUR CONVENIENCE

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58-4

Care to Catch 1,000-lb. Tuna?

From Our Own Correspondent

ST. JOHN'S—The Newfoundland tuna fishing season may open earlier this year. Already, a month ahead of the normal time, tuna have been spotted off the coast.

Last year, 10 tuna were caught in Conception Bay—one of them weighing 871 lb. This giant was landed by Tourist Director O. L. Vardy.

Mr. Vardy has drummed up local interest in tuna fishing in recent years. In 1956 and 1957 he brought two tuna fishing boats and crews from the Maritimes to show Newfoundlanders how the big fish are caught. Many U. S. sportsmen came to Newfoundland last August and nine were successful in catching the big, sporting tuna.

The two boats from Wedgeport, N.S., where the International Tuna Trophy matches are held each year, will be on hand again.

ANNOUNCEMENT

O.K. CONSTRUCTION LTD. APPOINTMENTS

H. S. MILLICAN F. H. TIPPITT

Mr. H. R. Peets, Director of O.K. Construction Ltd., Edmonton, today announced two appointments. H. S. Millican, formerly Owner and General Manager of Alberta Dunbrik Company Ltd., has been named Vice-President and General Manager, F. H. Tippitt, C.A., formerly Assistant Controller of Mannix Co. Ltd., has been made Controller and Assistant Secretary-Treasurer of the firm.

Letter from London

When it comes to Parliament MPs fight for their rights, correct any wrongs...

By ADELPHI

EVERY now and then, the back benchers of the House of Commons not only exert their powers but show a degree of wisdom which enhances the dignity of the British parliamentary system.

An example of this was the recent crowded debate, with the party whips off, which resulted in a ruling of great constitutional importance.

Here is the issue as presented to the Commons:

- **George Strauss, a rich Socialist MP** and a minister in the Labor government, wrote a letter to the nationalized Electricity Board, making charges practically amounting to corruption.
- **The Electricity Board replied with a letter denying the charges** and threatened to sue Strauss for libel.
- **Strauss claimed that this threat** was a breach of Parliamentary Privilege.
- **The government decided to hold a full dress debate,** free of the party whips, to decide whether the Strauss letter was to be classed as a "proceeding in Parliament" (and therefore privileged) or whether it was a libel subject to the normal processes of the law.

In a brilliant debate it was decided that if Strauss had made the allegation on the floor of the House he would have been in order.

But the writing and sending of a letter to a minister by an MP did not come under the ruling of "a proceeding in Parliament."

When the free vote was taken the House declared by a majority of 23 that the London Electricity Board in threatening Strauss with a suit for libel did not commit a breach of privilege.

British MPs are jealous of their rights and, therefore, it is to their credit that they came to such a common-sense decision.

The majority feeling was that since Parliament is all powerful it must be careful not to abuse that power.

Forgive me for this somewhat involved account of Parliamentary life but what Westminster does today may affect what will happen in Ottawa and elsewhere tomorrow.

* * *

Wouldn't Like Drew to Leave

Incidentally there was considerable sorrow at the London Evening Standard's suggestion that Colonel George Drew will succeed Mr. Massey at Rideau Hall.

* * *

Incidentally, it is perhaps not known to many that Sir Winston Churchill, when he was prime minister, hoped that if Princess Margaret found a suitable husband she might be invited to be the tenant of Rideau Hall after Mr. Massey's term had expired.

* * *

Just to end this excursion into Canadiana we were thrilled by the news published in the London Daily Sketch to the effect that Dominic Elwes and his heiress wife had gone aboard the liner Liberté at Ottawa.

We know that Canada is a country where the incredible is accomplished at once although the impossible takes a little longer, but Ottawa as a port for ocean liners is really something!

* * *

In spite of the petulant ill-tempered weather Wimbledon came to its dreary close.

Already this year's meeting has been christened "The Utility Wimbledon" because the players were so lacking in personality and individuality that we had to keep looking at the scoreboard to remind ourselves who was which.

You are already aware that in the men's singles there was as usual an all Australian final and, therefore, you will understand we applauded vociferously when an unseeded pair of Swedes beat the hide off the finalist Australians in the doubles final.

As usual the English were battered about but you cannot develop lawn tennis champions in our brief intervals between rain storms.

Yet the rout of our tennis players on the Centre Court at Wimbledon is nothing to what is happening to the visiting New Zealand cricketers on the playing fields of England.

Our guests have had bad luck in the toss in all three of the Tests so far but their inability to score is only equalled by their ability to get themselves bowled or caught out.

Quite seriously it seems a pity that Canada cannot raise a cricket team to challenge Middlesex, Surrey and eventually the All England Team.

With its salubrious climate B. C. ought to produce a team as good or better than our New Zealand visitors.

* * *

Poll Shows For Tories

Now for some encouraging news. A national Gallup survey shows a sharp rise in the popularity of the Conservative Party.

Admittedly Dr. Gallup is subject to error but his present estimate is probably correct.

For some reason Aneurin Bevan is behaving like a relative left out of a will, and Gaitskell seems tired of hearing even his own voice.

* * *

It will not be surprising, when the annual meeting of the Socialist Party takes place in October, if both Bevan and Gaitskell come under fire from the powerful guns of the trade unionists. Certainly the Party in the Commons is being badly led just now.

By contrast, Harold Macmillan continues to strengthen his position.

His courtesy, his good humor and the intelligence of his speeches are making themselves felt far beyond the boundaries of Parliament.

He never complains of the strain of office although everyone knows how heavy it is.

Russia is always on his mind. So is the delicate situation of the European Free Trade area. And as if that were not enough he has the bleeding process of Cyprus where hatred and vengeance are choking liberty to death.

It would really seem as if in Cyprus there exists a problem that has no solution.

Macmillan's speech in the Commons urging the Cypriots to accept temporary representative partition as a step toward ultimate unity was greeted with pistol shots and death.

* * *

Stock Market Still Moody

In the realm of stocks and shares Throgmorton Street is still subject to the moods of Wall Street.

And with equal logic we can say that Wall Street is still subject to the calculated pessimism of the bears.

If the present mood persists stockbrokers in general will be able to take a long summer vacation.

To put it bluntly the world is in a state of nerves where good news is discounted and bad news exaggerated.

No wonder the ordinary investor is holding off. Like Asquith, he intends to wait and see.

The Queen is showing signs of strain — and no wonder. She is not only the First Servant of the State but almost the hardest worked.

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Member Federal Deposit Insurance Corporation

Statement of Condition, June 30, 1958

ASSETS

Cash and Due from Banks	$1,952,817,255
U. S. Government Obligations	1,881,410,380
State, Municipal and Other Securities	486,435,411
Mortgages	159,107,549
Loans	3,588,362,258
Banking Houses	57,742,797
Customers' Acceptance Liability	207,257,685
Other Assets	69,283,652
	$8,402,416,987

LIABILITIES

Deposits		$7,438,170,443
Foreign Funds Borrowed		5,278,715
Reserve for Taxes		52,026,603
Acceptances Outstanding	$233,257,385	
Less: In Portfolio	20,737,383	212,520,002
Other Liabilities		56,841,351
Reserve for Contingencies		17,935,050
Capital Funds:		
Capital Stock (13,090,000 Shares—$12.50 Par)	$163,625,000	
Surplus	350,000,000	
Undivided Profits	106,019,823	619,644,823
		$8,402,416,987

Of the above assets $850,777,043 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $38,094,477 are loaned to customers against collateral. Assets are shown at book values less any reserves.

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Chairman Board of Directors

GEORGE CHAMPION, President
DAVID ROCKEFELLER, Vice Chairman Board of Directors

Executive Vice Presidents

JOHN B. BRIDGWOOD
CHARLES CAIN, Jr.
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Tariff Board's Decisions May Affect U.S. Imports

How do you evaluate fair market price under fully competitive conditions?

OTTAWA (Staff) — Customs valuation practice for coke and some iron products imported from the U. S. at discounted prices is up in the air.

Reason: Two decisions — on the same principle but in opposite directions — by the Exchequer Court and the Tariff Board.

The conflicting decisions may affect other U. S. imports at discounted prices. It may be months before the situation is sorted out.

Question: If a U. S. company sells in Canada by discounting a list price to meet a competitor's price, which value does the customs appraiser use for calculating duty?

Under section 35 of the Customs Act, the appraiser is supposed to use "fair market value" in the country of origin, "When sold for home consumption in the ordinary course of trade under fully competitive conditions."

In the cases at issue, customers in the home market are offered similar price discounts.

In calculating value for duty, then, should the customs appraiser use the discounted price? Or should he use the list price?

Last year, in a case involving coke imports, the Tariff Board ruled that the appraiser should use the list price.

This ruling was appealed to the Exchequer Court which decided that the Board's approach to the problem of determining "fair market value" was "erroneous."

So the court turned the case back to the board for rehearing. This is the first time the court has ever turned such a case back.

Meanwhile, in two other cases, this time involving iron products, the Tariff Board reversed (by split decision) the position it took a year before, declaring that the discounted price should be taken for duty purposes.

The Principle at issue in the two iron cases was the one at issue in the coke case. But there was one difference in circumstance:

The U. S. exporter of coke set his price to match that of a Canadian producer; the two U. S. exporters of iron products were matching prices of other U. S. Exporters.

National Revenue Department officials this week were trying to decide:

1. What to do about the conflicting decisions — i.e., should the iron decisions be appealed to the Exchequer Court?

2. What other products beside iron and coke are affected?

3. The price discounts in the iron rulings were based on freight rates. But do the rulings mean that discounts based on other factors should be allowable for duty valuation?

Appeal to the Exchequer Court may be the answer. One vice-chairman of the Tariff Board, F. J. Leduc, dissented from the iron rulings and set out his reasons in such a way as to invite comment from the Exchequer Court.

The stand that the discounted price should be taken for duty valuation was taken by the other vice-chairman of the board, W. W. Buchanan and by G. A. Elliott, member.

Here are details of the tangle:

Case No. 1:

Semet-Solway division, Allied Chemical and Dye Corp., Detroit, sold coke to **Canada Iron Foundries,** Montreal.

Semet-Solway set the price to Canada Iron Foundries by Calculations based on the price offered by a competing Canadian producer.

The Canadian's price was ascertained and also his freight charges, plant to Montreal.

The Semet-Solway price was set at $22.52 a ton; this was such that price, plus freight charges, Detroit to Montreal, equalled the Canadian company's price plus freight charges.

The National Revenue Department objected to using this price for calculation of duty and chose instead of $25.50 a ton, one of the list prices at which Semet-Solway sold coke in the Detroit area.

The Tariff Board concluded that, with this sort of pricing system, there could be many "fair market values" in country of origin.

But, said the board, "confronted with the problem of selecting one of the many varying prices as the one to be deemed to be the fair market value," it saw no reason to reject the one chosen by the National Revenue Department.

In ordering the rehearing, the Exchequer Court concentrated on this sentence in the board's judgment:

"The (Tariff) Board proceeded on much too restricted a view of the manner in which the problem was to be solved. It was not faced with the problem of selecting one of the varying prices but with the problem of finding the fair market value from the evidence."

This was all the court said. The board will now reassess the evidence, perhaps call for more, in making another determination of "fair market value" of the coke.

Case No. 2.

Kaiser Steel Corp., Fontana, Calif., sold rolled steel sections to **Dominion Bridge Co.,** Vancouver.

The pricing procedure was the same as that followed by Semet-Solway.

Kaiser Steel chose the U. S. Steel mill at Geneva, Utah, as the competing mill and evolved a matching price for Dominion Bridge, such that price, fob Fontana, plus freight rates Fontana to Vancouver, equalled the U. S. Steel price, plus freight rates, Geneva to Vancouver.

Evidence at the Tariff Board hearings showed that this type of pricing policy was general among U. S. steel companies

Messrs. Buchanan and Elliott therefore agreed that the price at which Dominion Bridge got its rolled steel from Kaiser was a price at which the steel was sold "for home consumption in the ordinary course of trade under fully competitive conditions."

The special price could be taken by the customs appraiser as the price for valuation for duty.

Mr. Leduc objected to this. He set out two types of objections, propounding questions as if to invite guidance from the Exchequer Court:

1. The Customs Act provided that value shall be determined as "at the place from which the goods were exported to Canada."

"It would appear," said Mr. Leduc, "that the legislators wanted to exclude freight from the calculations of fair market value."

How could this be reconciled with a value obtained by applying a formula in which freight rates played a major part?

2. Should there be only one "fair market value?"

Mr. Leduc felt that there should be only one — "which would have a certain stability, not one which varies according to varying decisions of the vendor."

Case 3.

This case involved iron wire, coated iron wire and wire nails imported by **A. I. M. Steel Ltd.,** Vancouver.

Messrs. Buchanan and Elliott gave a ruling similar to their Kaiser ruling, and Mr. Leduc put forward the same objection.

Small Increases On Yarns Duty

OTTAWA (Staff)—The Tariff Board report on textile wastes, slivers, rovings and yarns recommends consolidating the present 29 tariff items under which these products enter Canada into 13.

It also recommends minor duty increases on yarns and hair which go into the manufacture of wool cloths.

The latter increases are consistent with those it recommended in the wool cloth report (FP, June 14).

The report is part of the Board's marathon inquiry into the whole textiles tariff.

The inquiry will produce five or six separate reports.

These Executives Attended Atlantic Summer School

Forty executives from business firms in the Atlantic provinces, Quebec, Ontario, the U. S. and the U. K. will end five weeks of intensive study of business management problems at the sixth session of the Atlantic Summer School this week.

The final address will be given by Stanley F. Teele, dean of the graduate school of business administration, Harvard University.

The executives attending the session are:

Acadia University, Bernard N. Cain, dean of applied Science, Wolfville, N.S.

Aluminum Co. of Can., Maurice Paradis, personnel manager, Isle Maligne, Que. and Maurice Pelletier, industrial relations officer, Arvida, Que.

Bangor & Aroostook Railroad Co., Arnold J. Travis, mgr. highway div., Bangor, Maine.

Bonar & Bemis Ltd., F. P. Haszard mgr. Burlington plant, Burlington, Ont.

British American Oil Co., Hugh S. Sparrow, gen. mgr., crude & product supply dept., Toronto.

Canada Packers Ltd., James R. Pineo, branch manager, Sydney, N.S.

Canadian Industries Ltd., E. C. Foley, chief clerk and works accountant, agricultural chemical div., Halifax, N.S., and James M. Humphrys, research manager, ammunition div., Brownsburg, Que.

Canadian Oil Cos., R. C. Greene, district sales mgr., Montreal.

Colpitts, R. R. & Son Ltd., A. G. Ingram, vice-president and store manager, Moncton, N.B.

Dept. of National Defence (Army), Major J. G. Rene Morin, deputy comm. ordnance officer, Hdq. Quebec Comm., Montreal.

Dept. of National Defence (Navy), Cdr. H. Bruce Carnall, deputy director of Naval Organization, Ottawa and Cdr. B. E. Gaynor, supply officer, Shearwater, N.S.

Dominion Engineering Works, Ltd., J. R. Irwin, mgr. machine shop div., Montreal.

Dominion Rubber Co., J. D. Sim, manager, industrial engineering dept., Kitchener, Ont.

Dominion Steel & Coal Corp., M. R. Campbell, asst. gen. supt., and J. F. Miles, asst. supt., blast furnace dept., both of Sydney, N.S.

Dominion Stores Ltd., Anthony Zimantas, services manager, Montreal.

Dominion Textile Co., James B. Connor, divisional supt., dyeing and finishing; L. L. Langille, project engineer; and J. P. Mabbutt, supervisor, rates and routings, traffic dept., all of Montreal.

Harvey & Co., H. F. Mills, mgr., wholesale provisions, St. John's, Nfld.

Imperial Oil Ltd., J. C. Maguire, asst. manager, engineering div., mfg. dept., Sarnia, Ont., and O. K. Smith, purchasing supervisor, Toronto.

Imperial Tobacco Co. of Canada, W. H. Booth, manager, internal audit dept., Montreal and L. H. Swanwick, asst. branch mgr., Toronto.

Laval University, Rev. Bro. Hormisdas Gelinas, vice dean and director of studies, Ste. Foy, Que.

McColl Frontenac Oil Co., Norman E. Taylor, Toronto.

Mersey Paper Co., Hugh A. McMillan, asst. sec.-treas., Liverpool, N.S.

New Brunswick Electric Power Commission, Paul Levesque, mgr. of distribution, Fredericton, N.B.

Northern Electric Co., R. C. Smythe, production supt., Montreal, and W. F. S. Walker, marketing services mgr., Montreal.

Nova Scotia Power Commission, Gordon D. Mader, chief engineer, Halifax, N.S.

Price Bros. & Co., Edward Berkyto, asst. to mill mgr., Riverbend, Que., and J. H. Doyle, asst. mgr., North Woodlands div., Chicoutimi, Que.

Saguenay Electric Co., Roch Boisvert, general line supt., Chicoutimi, Que.

Steel Company of Canada, J. N. Buckett, sales mgr., screw products, east div., Montreal.

University of New Brunswick, I. M. Beattie, assoc. prof. civil eng., and act. hd. dept., Fredericton, N.B.

Warburtons, George Warburton, director, Bolton, Eng.

NORTHSPAN URANIUM MINES LTD. has issued an additional 100 shares in exchange for series A subscription warrants, raising number of shares outstanding to 7,219,916 and leaving 2,780,084 shares in treasury.

ANNOUNCEMENT

NEW YARDLEY OFFICERS

P. P. POWELL — J. C. SHARMAN — E. G. PEARSON

Yardley of London (Canada) Limited takes pleasure in announcing the election of Mr. P. P. Powell as President, Mr. J. C. Sharman as Executive Vice-President, and Mr. E. G. Pearson as a Director.

Mr. Powell, who joined Yardley & Company Limited, London, England in 1923, has been associated with the Canadian operation since 1934. He was appointed General Manager in 1948 and Managing Director in 1950.

Mr. Sharman, born and educated in Ottawa, has had many years of sales and merchandising experience in industries allied to the Cosmetic and Toiletries field. He joined Yardley in 1948 and has been Director of Sales since 1949.

Mr. Pearson joined the Yardley organization in London, England in 1953 as Personnel Manager and came to Canada as Plant Manager in 1957.

Bank Staff Changes

Royal:

F. H. B. INCE, manager, Bridgetown, Barbados, to be manager, Kingston, Jamaica.

J. H. STECH, San Juan, Puerto Rico, to be manager, Hato Rey, P.R.

S. J. ZAGLUL, Ciudad Trujillo, to be accountant, Puerto Plata, D.R.

L. P. LUQUE, Ciego de Avila, Cuba, promoted to accountant.

A. D. R. TAYLOR, asst. accountant, Georgetown, B.G., to be accountant, San Fernando, Trinidad.

J. A. GONZALEZ, San Juan, P.R., to be accountant, Hato Rey, P.R.

B. T. O. BRADBURY, manager, Kingston, Jamaica and J. FERDER De C., asst. manager, San Juan, P.R., have retired.

Toronto-Dominion:

H. A. McCULLOUGH, manager, Hodgeville, Sask., to be manager, Cartwright, Man.

W. E. HYATT, manager, Preeceville, Sask., to be manager, Assiniboia, Sask.

D. A. HENDERSON, manager, Eglinton & Winona, Toronto, to be manager, Yonge & Bedford, Toronto.

R. J. CROMPTON, manager, Hastings & Burrard, Vancouver, to be manager, 10th Ave. W. & Alma Rd., Vancouver.

F. H. STEWART, manager, 10th Ave. W. & Alma Rd., Vancouver, transferred, temporarily, to the B. C. divisional office, Vancouver.

G. H. COLBORNE, assistant manager, Spadina & College, Toronto, to be manager, Eglinton & Winona, Toronto.

F. L. ANDERSON, assistant manager, Granville & Pender, Vancouver, to be manager, Hastings & Burrard, Vancouver.

E. E. PERKES, first assistant manager, King & Yonge, Toronto, to be manager, Yonge & Gerrard, Toronto.

W. S. BEATY, a supervisor in the credit department, head office, Toronto, to be first assistant manager, King & Yonge, Toronto.

R. E. SHERMAN, first assistant manager, London, Eng., transferred to the supervisor's department, head office, Toronto.

L. H. BIRBECK, credit officer, Rouyn, Que., to be manager, Crestwood Shopping Centre (142nd St. & 96th Ave.), Edmonton.

W. I. CAMERON, accountant, Medicine Hat, Alta., to be manager, 1840-14th Ave. N.W. (Calgary Centre), Calgary.

E. E. DEMERS, accountant, Guizot & St. Lawrence, Montreal, to be accountant, Beaubien & Christophe Colomb, Montreal.

A. R. GAGNE, accountant, 1355 Van Horne St., Montreal, to be accountant, Guizot & St. Lawrence, Montreal.

C. POULIOT, accountant, St. Lawrence & Cremazie, Montreal, to be accountant, Champlain Village, Montreal.

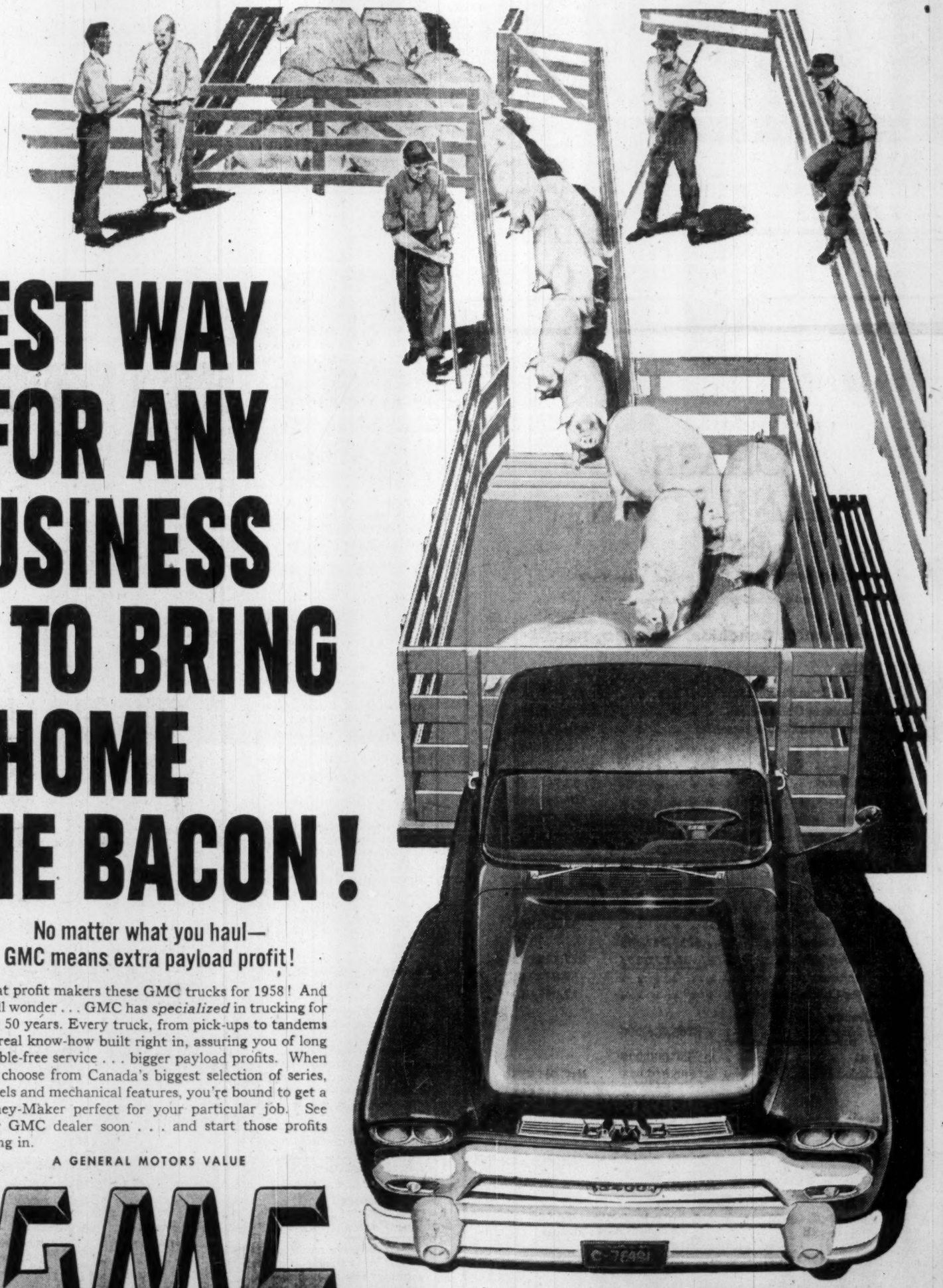
J. L. BEAUDRY, accountant, Champlain Village, Montreal, to be securities officer, St. Lawrence & Prince Arthur, Montreal.

ANNOUNCEMENT

WESTINGHOUSE APPOINTMENTS

E. P. ZIMMERMAN

The appointment of E. P. Zimmerman as General Sales Manager, Consumer Products, Canadian Westinghouse Company Limited, has been announced by John D. Campbell, Vice-President and General Manager. Mr. Zimmerman assumes responsibility for field sales policies and direction of the national sales for all Westinghouse consumer products. He was manager of the company's Lamp Division at Trois Rivieres and previously served as sales manager of that division.



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'58 Outlook Brightens For B.C. Salmon Catch

There are some new bright spots in the big fishery, but salmon men still look worried over exports, overproduction, and the threat of power dams . . .

Special Correspondence

VANCOUVER — It takes a confirmed optimist to be cheerful when discussing British Columbia's commercial fishing industry these days.

But it might just be that the packers — and fishermen — are in for a big and bountiful season.

• **For one thing, there is every prospect of a really outstanding run of Fraser River sockeye** salmon this summer — one of the largest packs in many years (FP, March 22).

For another, the U. K. has increased its order for canned salmon from this province. And finally, there may be peace and harmony between fishermen and packers.

After so many years of bickering and disagreement, strikes and work stoppages, enforced idleness of fleets and wage disputes, it seems scarcely credible that in this centennial year of B. C. there should be a tranquil season on the fishing "labor" front.

Yet there is a better chance of this than for a long time, and it's because of the apparent magic being demonstrated by James Sinclair — the former federal minister of fisheries, who is now full-time president and chief executive officer of the Fisheries Association of B.C.

Mr. Sinclair turned down several other offers after his retirement from politics, sequel to his defeat in the Diefenbaker landslide of last year, to accept the job offered him by the industry he had administered for five years from his cabinet office in Ottawa.

He celebrated his new role by settling a price dispute between herring fishermen and the processing plant operators that had continued for nine months.

Four days after his appointment he went to see the fishermen, told them about his new job, outlined the economic facts of the industry, offered new terms of settlement and the fishermen accepted.

It seemed simple, but Mr. Sinclair has always been popular with the fishermen as well as with the operators and his personality and persuasiveness were probably a big factor in winning the fishermen's agreement.

He may have a more difficult problem in concluding a price agreement with the salmon fishermen, and the stakes are certainly bigger, but there is a better chance for Mr. Sinclair to negotiate successfully than for any of his predecessors.

One factor in his favor is that while he represents the operators he is not necessarily for them.

While he draws his salary from the association, he is able to speak with more authority as a conciliator than if he were a packer himself.

B. C.'s $50 million fishing industry would welcome a return of stability and industrial peace as well as a big salmon pack at satisfactory prices.

Returns in recent years have been disappointing, and it is probably significant that **B. C. Packers Ltd.**, based in Vancouver with widespread operations in several countries, reported a loss of $481,871 in operations last year on sales totaling more than $47.5 million.

Biologists of the International Pacific Salmon Fisheries Commission, whose main concern is management of the sockeye and pink salmon fisheries of the Fraser river system, predict that the Adams River, an important tributary of the Fraser, will alone produce a run of 12 million fish during August and September with a commercial catch of some 9.3 million fish approximately evenly divided between the fishermen of B. C. and the state of Washington.

The Fraser and its tributaries are thus restored as the world's greatest single source of salmon.

It has been a long, difficult but gratifying program in scientific management, with the complete co-operation of all elements in the industry, that has brought this happy condition about.

While there continue to be adverse conditions in the salmon fishing industry, the basic requirement — existence of the fish in gradually increasing volume — appears to have been met.

And a few months ago the industry was reassured to learn that while there is a certain degree of intermingling of Asian and North American salmon stocks in the north Pacific when the fish from rivers migrate into the open ocean, no salmon of Canadian origin are being caught by Japanese.

In other words, there is no threat of foreign competition for Fraser River salmon that might eventually lead to depletion.

Provided fishermen and packers agree on prices for raw fish — and Mr. Sinclair may be able to see to that — the problem becomes one of sales.

The Canadian domestic market has been growing, but export sales have been off in recent years due to rising costs of production that have in turn been translated into higher prices.

Currency and exchange complications have been influences, too, among others, in curtailing overseas sales.

However, the U.K., B.C.'s most important export outlet, has increased its quota for canned salmon from North American sources to £4.5 million, representing an increase of £1 million.

From the standpoint of fishery management one of the major problems continues to be intensity of the operation — the excessive number of boats involved and the concentration of highly effective gear, such as nylon nets.

Administrative authorities cannot arbitrarily curtail the fleets or the number of fishermen engaged.

All they can do is restrict fishing to certain periods so as to permit adequate escapement of the salmon run to the spawning areas upriver, and this sometimes means drastic reduction in fishing time to only two days a week.

Such restrictions, although essential to the preservation of the fishery from the biological standpoint, can be a serious economic detriment.

Few industries could hope to prosper by confining their operations to such a brief period.

Apart from problems such as this, all those concerned with commercial fisheries in B. C. continue to wake up nights with nightmares depicting power dams on the Fraser.

This is a continuing bogey — the threat of the hydro-electric interests to interfere with salmon migration by blocking canyons with insurmountable dams.

At the moment, the fishing industry has both the provincial and federal governments on its side, and there is a growing conviction that there is plenty of power available on salmon-free rivers in B. C. to supply all the power needed for many years to come.

There is also the prospect of atomic energy becoming economically available by the time additional power is needed, and there is also natural gas.

Finally, there is the possibility that the **Wenner-Gren** development will produce great new blocks of power in the Peace River area that can be transmitted satisfactorily to consuming centres.

But the power people still look covetously at the Fraser — one of the continent's last great potential sources of cheap power flowing within a few miles of the region's most populous and industrialized areas.

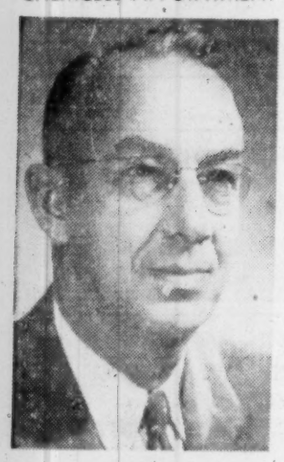
If they could be persuaded to look somewhere else — and not look back at the Fraser — the salmon industry would feel more complacent.

Yet, as has already been indicated, the commercial fishing industry of B. C. would hardly recognize complacency if they saw it.

It has been missing so long.

ANNOUNCEMENT

CHEMCELL APPOINTMENT



V. T. ANWYLL

The appointment of Vincent T. Anwyll as vice-president, Canadian Chemical Company, Limited has been announced by Robinson Ord, president.

Mr. Anwyll has been with Chemcell since 1951, joining the company as plant manager at Edmonton during the early stages of plant construction. He will be located at the Chemcell offices in Montreal from September 1st.

Nuclear Tool For Air-borne Exploration

Fast, simple and light.

That's what **Spartan Air Services Ltd.**, Ottawa, claims for the newly-introduced-to-Canada Varian nuclear precision magnetometer, an air-borne prospecting tool for oil and mining exploration.

Spartan is equipping some of its helicopters and planes with the Varian unit for work in Canada, South America and Africa.

Installation cost alone: $20,000 per plane.

The new unit is based on a principle different from previous magnetometers:

Its "brain" or sensing element is essentially a coil or wire immersed in a bottle of water or other liquid containing hydrogen atoms.

It uses the nuclear induction principle — which means that hydrogen atoms are made to oscillate under the influence of the earth's magnetic field.

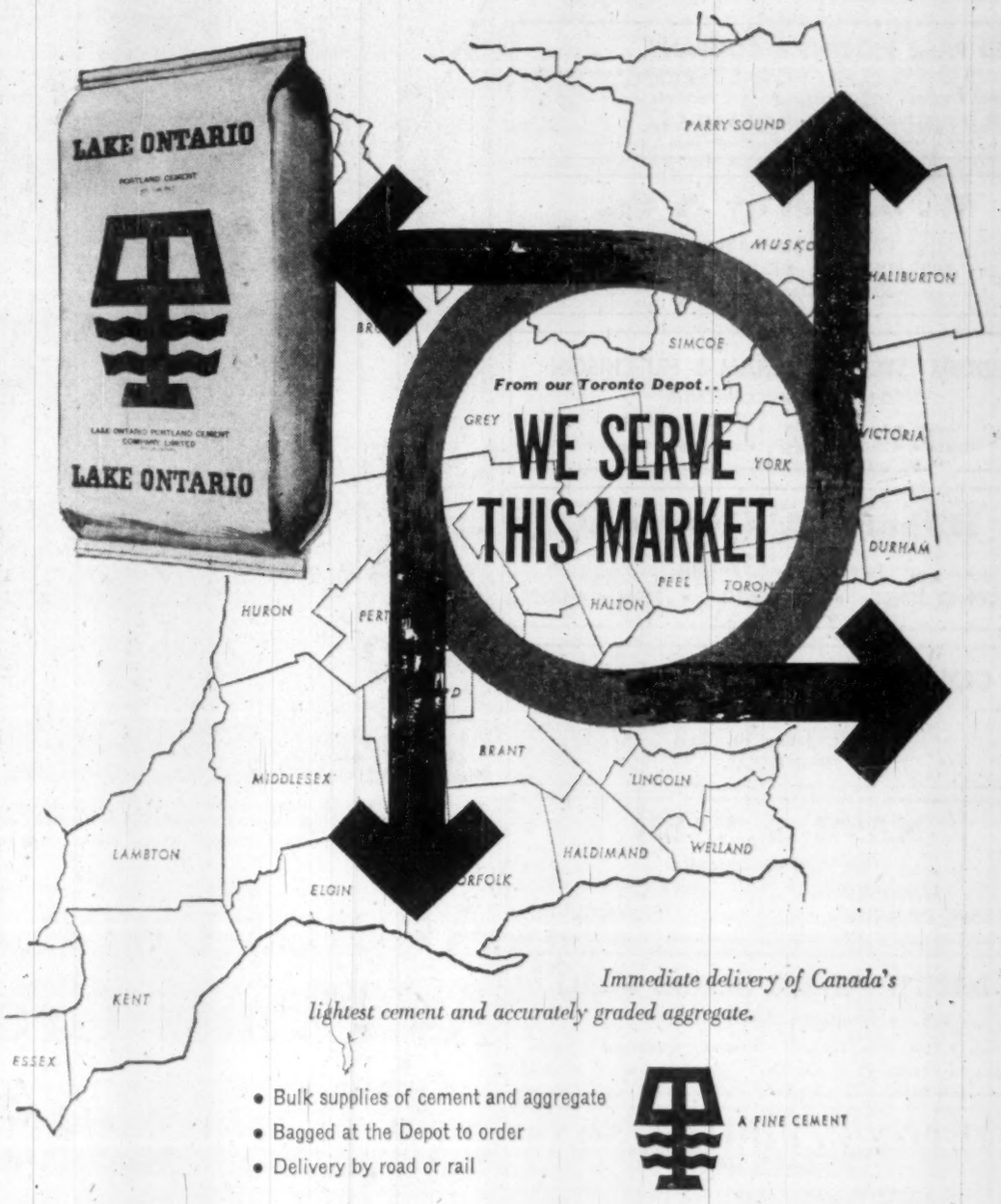
The oscillation frequency, which is proportional to the earth's magnetic field at any point, is recorded on a punched tape (instead of continuous strip chart) which is fed into an "electronic brain" digital computer on the ground.

The instrument, developed by **Varian Associates,** of Palo Alto, Calif., has been used in the Vanguard earth satellite and Aerobee rocket programs in the U. S.

DULSE SHORTAGE

Special Correspondence

GRAND MANAN, N.B.—Dulse (a type of seaweed used as food) likely will be in short supply this year. The harvest to date is far below last year's. Reason: Heavy seas have battered the dulse-gathering shores. Dulse is an important cash crop on Bay of Fundy islands off N.B.'s south coast.



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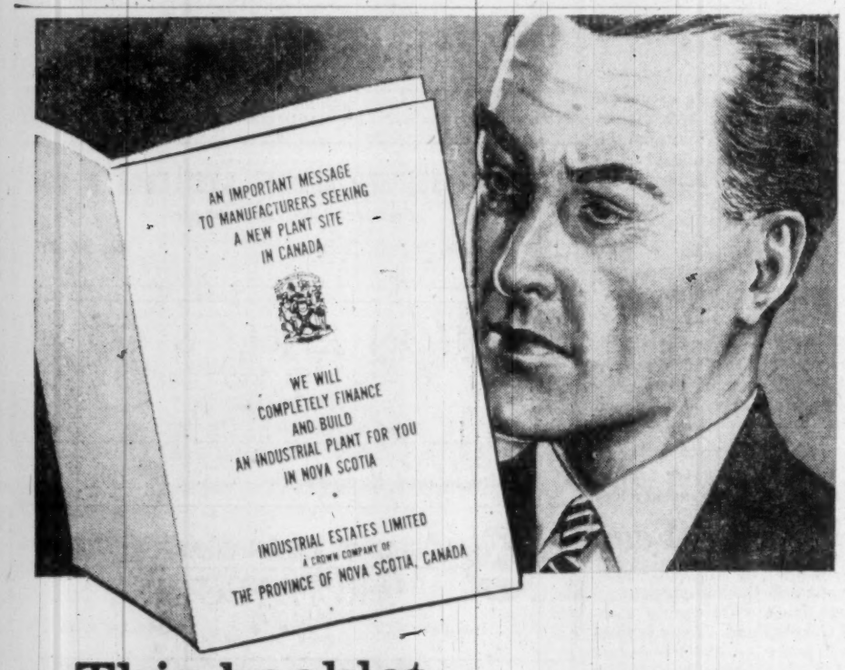

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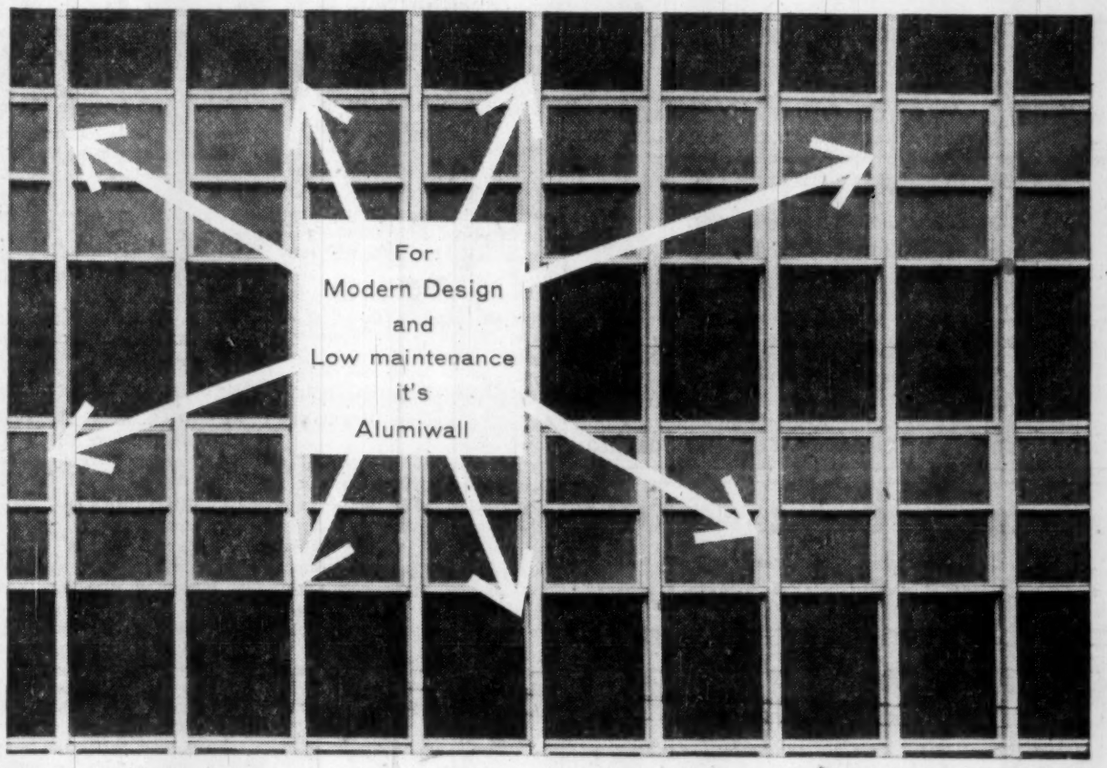

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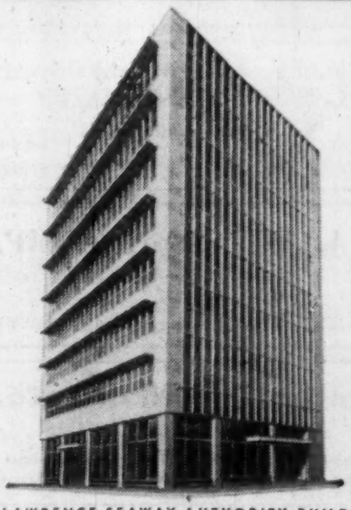

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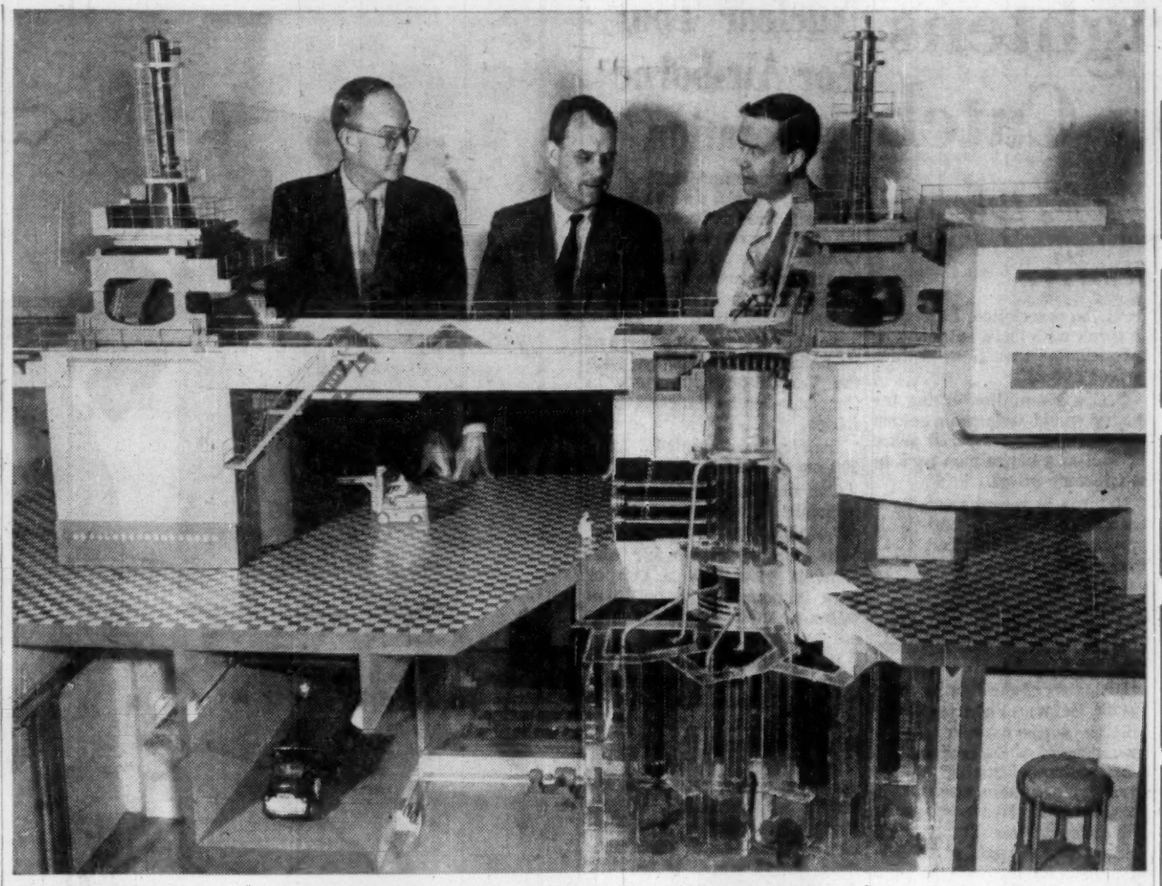

A model of the NRU atomic reactor at Chalk River is one of 15 Canadian models to be seen at the atom conference in Geneva in September. Examining model are Chalk River scientists (left to right) A. G. Ward, head of the reactor physics branch, Dr. G. C. Butler, director of the biology and health physics division and Dr. W. B. Lewis, director.

Atom Power Race Gets Hotter As Plants Grow and Costs Cut

By LEONARD BERTIN
FP Science Editor

The race to produce cheap atom power is getting hotter. The prizes get bigger and better as new demonstrations of its feasibility and flexibility give more and more countries the courage to think atomwise.

For Canada this means a bigger demand for uranium.

It could mean whacking great orders for Canadian engineering firms once Canada proves that she not only has good ideas in this field but can also translate them into stations of steel and concrete that work.

The money is big when thoughts go atomwise. A single station like Hinkley Point, the 500 megawatt giant being constructed now in U. K. on the banks of the Bristol Channel, may cost $160 million.

U. K. atom power manufacturers calculate that their orders from Commonwealth and other nonEuropean sources alone in the period 1960-1965 will total $1,260 million.

They are hopeful that by the later date they will have set up most of the larger Commonwealth nations with their first full-scale atom power plants.

They talk of the possibility of big sales even to Canada and the U. S.

They base their optimism on Britain's established lead in the commercial generation of nuclear power (even the recently inaugurated U. S. Shippingport power station is tiny by comparison with those now under construction in the U. K.) and on these four factors:

- Demand for electricity in most of the heavily industrialized countries doubles itself every 10 years or so;
- From planning to operation, a nuclear power station takes four or five years to realize;
- Economically feasible hydro-electric sites are fast being developed to the full and costs for coal—and oilfired—stations will rise; and
- Atomic technology is advancing so rapidly that nuclear costs will soon be competitive with other power sources.

The first two points imply that planning must always be well in advance of needs. The third is supported by most Commonwealth power experts.

John Davis, for example, in his review on power needs for the Gordon Commission says:

"In so far as Canada's principal centres of population and industry are concerned power costs are expected to follow an upward trend."

This rise is a world factor. It will automatically help nuclear power to become increasingly competitive.

Davis and other authorities also broadly accept the fourth point.

Sir Christopher Hinton, chairman of Britain's Central Electricity Generating Board, made this forecast of the cost of electricity:

	No. of stations commissioned by 1960	'70	'80	'90
	(mills per unit)			
Nuclear stations	7.47	5.48	4.42	3.70
Conventional thermal stations	6.99	7.81	8.51	9.79

At this rate, as Hinton points out, nuclear power should be cheaper than that from conventional stations by 1962. By 1982 it will be less than half.

Sir John Cockcroft, who is the research member of the U. K. Atomic Energy Authority's board of directors, gave details of a graphite and heavy water reactor on which the Authority is working, which may, he reckoned, bring capital costs down to $224 from a present figure of more than $300 per kilowatt by the late 60's.

This is well below the figure of $400 which Canadian design studies have indicated for 200 megawatt heavy water reactors by 1965.

A paper read to the Canadian Electrical Association at its Banff meeting a few days ago by Dr. H. S. Arms, chief engineer of the Atomic Power Division of the **English Electric Company** and presumably based on information supplied also by its associated company, **English Electric Co. of Canada** indicates that the same station, built here, might cost $480 per kilowatt in Canada now.

An accurate costing, he said, could only be obtained by expending hundreds of engineering man years, and with detailed knowledge of the precise location and purpose of the station.

Hinton's estimates of early costs of the U. K. stations are based on the four stations being built for various electricity authorities with design outputs of 275, 300 and 500 megawatts.

Even for the smaller stations currently on offer for export, with outputs of around 150 megawatts, operational experience at Calder Hall and engineering development since the station was first commissioned enable British manufacturers to calculate costs of 8.16 to 9.33 mills a unit.

British manufacturers foresee that if costs are cut in this way there will soon be an increasing demand for plants for places likes like southern Ontario, south Australia and South Africa.

At costs of around $56 to $70 million each, such stations are already competitive in Europe.

U. K. firms estimate that orders from the Commonwealth and other nonEuropean countries in 1960-65 will total $1,260 million, including the initial fuel charge which, for a 150 megawatt reactor using natural uranium, might be $14 million.

Many Commonwealth countries will not have demand or distribution lines for such large stations, and will be looking instead for someting in the 20 to 50 megawatt region.

Here there is little to go on as far as prices are concerned.

It is true that the U. S. Navy has several such reactors powering submarines or in land-based research setups.

The U. S. Army has one "packaged power reactor" at Fort Belvoir, near Washington, but in neither case has any claim been made for cheap power production.

Capital costs for a U. K. 50 megawatt design that is now in a well-advanced stage indicate a figure of $392, with power costs at 16.33 mills per unit (compared with 64 mills for the U. S. Shippingport station of comparable size).

This would be competitive with other small-scale plants operating in out - of - the - way areas.

In a smaller range, there are reactors of 10, 20 and 30 megawatts currently being studied by the British **Hawker-Siddeley** group for power generation, ship propulsion and industrial heat purposes but no costs are available.

There is no doubt that process heat could often be utilized in remote areas, as in the case, for example, of Canada's pulp and paper mills.

There are plenty of places, too, in Canada, where power costs of 15 mills and, in the far north, even 30 mills, might be acceptable.

Mr. J. A. Jukes, economic adviser to the UKAEA, estimates that smaller type reactors of proved reliability may not be available until the mid 60s.

He quotes the following as "purely illustrative but, it is hoped, not unrealistic figures" at that time:

	Station capacity 10 mw	20 mw
	(mills per kwl	
Load factor 75%	14.9	11.2
Load factor 25%	27.4	23.9

The way things are going at the moment, the chances are that any departures from these figures are likely to be down rather than up.

World Scientists To See Models of Our Reactors

Forty-seven papers on various aspects of atomic energy by Canadian authors will be among the 2,000 that have been submitted by 61 different countries for delivery at the second international conference on the Peaceful Uses of Atomic Energy.

The conference takes place in Geneva from Sept. 1 to 13.

The first conference of the sort was in Aug., 1955, and was a major factor in opening up previously secret sources of information.

In addition to the many scientific and technological papers that will be delivered, there will also be exhibits by official organizations and commercial companies of the various countries.

Canada has taken 2,900 sq. ft. of floor space for its exhibition.

U. K., the biggest single exhibitor in 1955, has taken 8,500 sq. ft. for official exhibits and 26,500 sq. ft. for industrial exhibits.

There will be 195 U. K. technical papers, 900 from the U. S. and 185 from the Soviet Union.

Neither the U. S. nor Russia have yet announced how much floor space they intend to take for exhibitions.

One thing is certain. All the great powers will be regarding the conference and associated exhibitions as a major opportunity to demonstrate their prowess in a field that is of the greatest political and economic importance.

The smaller powers will go to Geneva to find out who really is in front, who is lagging behind.

The bigger powers will go once more feeling like poker players, trying to discover as much about their rivals as they can while showing as little as they can afford to do of their secret plans for the future.

Endowment Fund Yields 5.3% In Canada Council's First Year

A yield of about 5.3% was earned on investments held in the endowment fund of the Canada Council, it is noted in the first annual report of the Council.

In the fiscal period ended March 31, 1958, income totaled $2,368,820. Grants approved amounted to $1,416,632, of which $345,823 was paid out during the fiscal year.

Investments, purchased for the endowment fund at $52,387,271, had a total market value of $53,444,172 at March 31. Capital appreciation was thus 2.02%.

The Council had also invested $50,688,769 in treasury bills, Canada and Canada-guaranteed bonds for the University Capital Grants Fund. These investments had risen 2.74% over cost to $52,077,426 market value at March 31. Realized profits on transactions amounted to another $183,592.

Income of this fund for the year was $2,151,393, or 4.3% of cost. To March 31, $4,084,300 in grants had been approved and $1,340,400 disbursed.

Here is a summary of investments made on behalf of the Endowment Fund of the Canada Council to March 31:

Security:	% of Portfolio	Cost $	Market $	Market vs. Cost %
Canada Bonds	5.30	2,777,547	2,801,020	+0.85
Provincial bonds & debentures	22.06	11,554,894	11,893,075	+2.93
Municipal bonds & debentures	21.23	11,121,179	11,511,212	+3.51
Corporate bonds & debentures	17.37	9,101,180	9,645,887	+5.87
N.H.A. mortgages	20.68	10,835,230	10,835,230	....
Common stocks, convertible debentures and warrants	13.36	6,997,241	6,757,748	—3.42
TOTAL	100.00	52,387,271	53,444,172	+2.02

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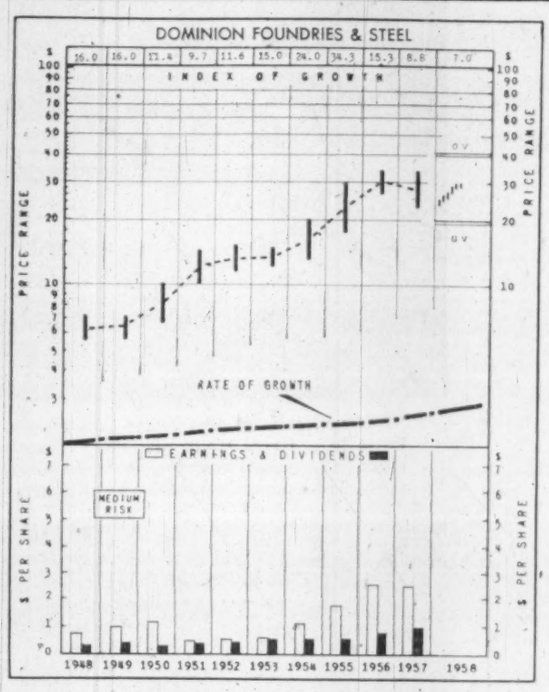
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Dom. Foundries & Steel

Dominion Foundries & Steel Ltd., trading at recent $30, is 50% above UV level ($20), could rise 33% before reaching OV level ($40). Price is 11.8 times 1957 earnings of $2.54 per share. Yield is 3.33% at indicated annual dividend rate of $1 per share. Price this year has reached a high of $30¾ and a low of $23¼. (1957 range: $33½—$23.)

Operations for the first six months of this year are described as "quite good" by company officials. Currently, more orders are on hand than three months ago. The situation is described now as "more normal" than earlier this year.

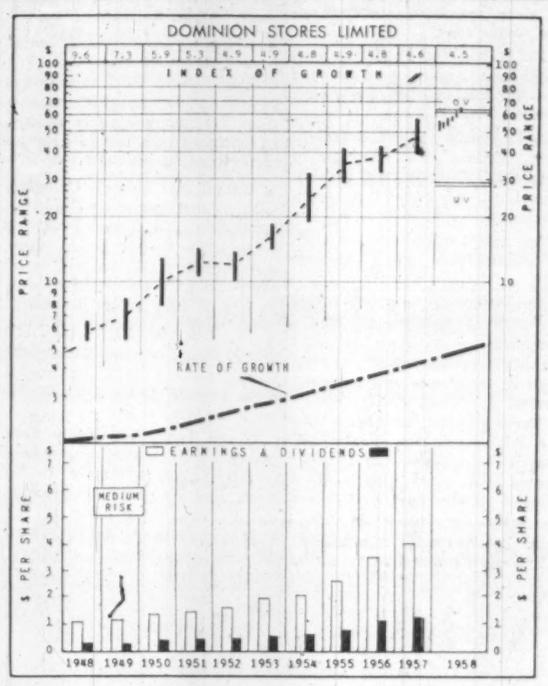
Sales have been helped largely by the improvement in the pace of construction and by the liquidation of inventories, it is stated.

The company is awaiting the outcome of wage negotiations now in progress at **Steel Co. of Canada.** While Dofasco has no union or labor contract, wage rates follow closely the pattern established by Stelco.

The Stelco negotiations have been for some time before a conciliation board. The company has stated that wages are to be held at existing levels. The union's demand, according to company officials, amounted originally to an increase of 66c per hour, now reduced to 33c. The union has been contemplating strike action.

Nestor's Original Reasons for Choice

DOMINION FOUNDRIES & STEEL is an integrated steel producer—from iron ore to the finished product—that manufactures a wide variety of primary steel products, including plate, strip and castings. Early in 1957, it completed a seven-year, $88 million plant expansion, and is benefiting from its new European-developed oxygen process for producing steel ingots.



Dominion Stores

Dominion Stores Ltd., trading at recent $69, is 138% above UV level ($29), and 12% higher than OV level ($61). Price is 16.9 times 1957-58 earnings of $4.07 per share. Yield is 1.81% at indicated annual dividend rate of $1.25 per share. Price this year has reached a high of $69½ and a low of $50. (1957 range: $57½-$39½).

Sales volume in the first quarter ended June 21, showed "a very satisfactory increase" over last year, T. G. McCormack, president, stated at the annual meeting. He described the outlook over the near and distant future as "very bright."

At March 22 this year, the company had 334 stores in operation in Canada, 170 of them opened during the last 10 years. During this period, capital expenditures have totaled more than $76 million.

The company's program of expansion throughout Canada is continuing at a rapid pace. Stores have been opened at Regina and Calgary in the last four weeks. Stores in Edmonton and Calgary are due to open next month. The new stores in the west of Canada are setting a trend with the inclusion of complete baking facilities within the supermarket.

The possibility of Dominion Stores expanding eventually into the U. S. and the U. K. has been hinted recently by Mr. McCormack.

Nestor's Original Reasons for Choic

DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and is gaining a strong hold in areas it has entered. Earnings have shown progressive annual increase with potential still large.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 19, 1955. A limited number of reprints are available on request.*

Company Reports

Food

CANADA & DOMINION SUGAR CO., Chatham, Ont., consolidated net profit of $1,739,776 for year ended March 31, 1958, was 16.7% lower than previous fiscal year's net of $2,087,720.

Reduced earnings are attributed largely to difficulties of maintaining "a reasonable refining margin" by President W. J. McGregor. The Middle East crisis and reduced Cuban cane crop resulted in a volatile world sugar market.

Construction of Redpath Sugar Refinery No. 2 on the Toronto waterfront is on schedule, for completion in 1959.

Company's farmers harvested the second highest yield in its history last year. A total of 19,737 acres was harvested, with an average of 13.44 tons of sugar beets per acre. Approximately 36% of the 1957 crop was harvested by 96 mechanical sugar beet harvesters.

Southwestern Ontario farmers have contracted for 33,000 acres this spring, 60% more than the 21,000 acres contracted in 1957.

Subsidiary **Montreal Products Co.** discontinued its distillery operations and its assets were liquidated Oct. 31.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Net earnings*	$4,048,971	$4,705,796
Less: Depr.	769,195	788,076
Income tax	1,540,000	1,830,000
Net profit	1,739,776	2,087,720
Less: Dividends	1,860,000	1,860,000
Surplus for year	†120,224	227,720
*Incl. oth. inc. of	163,875	179,489
†Deficit.		

Earned per Share and Dividend Record:		
Common: Earned	$1.12	$1.35
Paid	1.20	1.20
Shs. o/s at Mar. 31:		
Common, n.p.v.	1,550,000	1,550,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1958	1957
Cash	$502,783	$3,581,946
Invest. in bonds	5,762,473	6,979,263
Accts. rec. less res.	1,979,302	1,581,757
Invent. less res.	6,393,807	8,343,996
Total curr. assets	14,638,373	21,486,962
Misc. assets	449,725	440,195
Fixed assets*	11,951,219	8,260,276
Total assets	27,239,317	30,187,433
Accts. pay.	943,093	3,379,946
Taxes pay.	926,021	1,317,960
Total curr. liab.	1,869,114	4,697,906
Reserves	3,275,000	3,275,000
Capital stock	14,800,000	14,800,000
Distrib. surplus	1,000,000	1,000,000
Earned surplus	6,295,203	6,415,427
*After depr. of	12,589,998	12,403,229
▲Market value	5,761,300	6,813,000
Working capital	12,969,259	16,789,956

Equipment

MUSSENS CANADA LTD. net profit for six months ended March 31, 1958, was $54,981. In previous full fiscal year, net was $371,760.

An estimate of profit per share in the half-year ended March 31, 1957, is 43c, report Chairman F. E. Newman and President C. J. Jackson.

In the latest fiscal period, collections were particularly difficult, and an unusually large amount of bad debts was written off.

Sales were some 7.5% higher than in any previous October-March period, but margins of profit were "rather narrow."

Since March 10, 1958, company has been exclusive distributor for Dominion power cranes and shovels from the Ottawa Valley to Prince Edward Island.

Because of reduced level of timber and pulpwood cutting, sales of chain saw supplies were slow during October-March.

"Satisfactory" operations are expected in 1958-59.

CONDENSED INCOME ACCOUNT

Period:	6 mos. ended Mar. 31 1958	Year ended Sept. 30 1957
Net earnings	$187,190	$938,614
Less: Deprec.	54,848	136,133
Income taxes	40,000	362,000
Deb. interest	34,859	47,916
Deb. disc. & exp.	2,502	20,805
Net profit & surplus	54,981	371,760
Earnings per Share and Dividend Record:		
Common: Earned†	$0.34	$2.31
None paid.		

†Based on 161,250 shares outstanding in each case.

CONDENSED CONS. BALANCE SHEET

As at:	March 31 1958	Sept. 30 1957
Cash	$249,110	$510,712
Accts., etc., rec.	2,315,744	2,699,869
Inventories	4,674,080	5,029,267
Total curr assets	7,237,934	8,239,848
Prepaid exps.	34,407	24,170
Loans to empl.	7,823	15,883
Unamort. deb. disc.	66,481	70,333
Fixed assets*	928,492	862,803
Total assets	8,275,137	9,216,037
Bank loan, sec.	1,870,908	1,866,903
Accts., etc., pay.	2,813,966	3,542,640
Inc. taxes pay.	89,411	299,089
Total curr. liab.	4,774,285	5,708,632
Funded debt	1,138,466	1,200,000
Capital stock	311,500	311,500
Contributed surplus	30,424	30,424
Earned surplus	2,020,462	1,965,481
*After depr. of	628,539	605,649

‡Included in curr. assets in co.'s report.

Working capital	2,463,649	2,531,216

Contingent liability—Notes discounted as at March 31, 1958, $1,178,000.

Mining

YUKON CONSOLIDATED GOLD CORP. had net profit of $227,524 equal to 4c a share in 1957, down from $301,013 equal to 5c per share the previous year.

The company dredged 6.2 million cu. yd. in the year, up from 4.9 million the year before, but recovery dropped to 29.01c yd. from a previous 32.35c. President W. A. Arbuckle says.

Cost of producing a fine oz. of gold was $28.82.

Exploration work is to be carried on again this year, with this search becoming more important as the gravel reserves in the Klondyke area are reduced, he says.

The company has also been participating in some exploration work with the **Consolidated Zinc Corp. of Canada** and with **Asbestos Corp.**

INCOME ACCOUNT

Years Ended Dec. 31.	1957	1956
Production	$1,934,843	$1,682,327
Other income	31,454	40,022
Less: Oper. exps.	1,666,172	1,428,683
Oper. profit	300,125	293,666
Add: Invest. inc.	54,071	49,122
Est. cost-aid	12,908	127,534
Less: Gen. exp.	66,621	70,311
Net earnings	300,483	391,011
Add: Prof., f.a. & invest. sale	23,030	7,772
Less: Depr.	91,909	85,770
Inc. tax	12,000	12,000
Net profit	227,524	301,013
Less: Divds.	357,114	357,112
Deficit for year	129,590	56,099
Shares o/s as at Dec. 31:		
Common, $1 par	5,951,901	5,951,861
Earnings per Share and Dividend Record:		
Earned	$0.04	$0.05
Paid	0.06	0.06

Note—Co. is claiming for tax purposes deprec. in excess of that shown in accounts in the amount of approx. $32,000 in 1957 and $110,000 in 1956.

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$392,888	$204,187
Investments†	1,957,766	1,991,353
Accts. rec.	12,683	9,373
Est. cost-aid	19,500	120,000
Inventories	631,010	638,922
Total curr. assets	3,013,847	2,964,435
Dev. exp.	1,936,166	2,077,918
Misc. assets	117,557	31,848
Properties	2,202,690	2,202,690
Equipment*	552,078	594,318
Total assets	7,814,338	7,871,209
Total curr. liabs.	117,438	44,719
Reserve	44,764	44,804
Capital stock	5,951,901	5,951,861
Earned surplus	1,700,235	1,829,825
*After depr. of	6,336,024	6,248,454
†Market value	1,927,700	1,907,523
Working capital	2,896,409	2,919,716

ORE RESERVES

	1957	1956
Proven gravel, cu. yds.	28,921,063	40,105,232
Average value	42.8c	41.1c

Beverages

INTERIOR BREWERIES LTD., Nelson, B.C., net profit of $135,963 for year ended March 31, 1958, was 13.4% lower than previous fiscal year's net of $156,938.

Reduction in profits is attributed by President C. B. Delbridge to additional administrative expenses and fixed charges of a 1957 bond issue.

Construction is proceeding on new $1,650,000 brewery at Creston, B.C. Completion is expected by the end of 1958. Outstanding commitments at March 31 totaled $1,180,498.

"No serious drop in sales volume is anticipated in the coming year," says the president. However, transfer of operations from Fernie and Nelson to Creston will bring "inevitable inefficiencies and higher operating costs." Company plans to spend more to promote its products.

An option is outstanding to buy 5,000 Class B shares at $4.50. Optionee has the right to buy 1,000 shares before Dec. 1 in each year 1958-62 inclusive. Options not exercised in any year may be exercised in succeeding years.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Sales	$1,938,041	$1,869,784
Net earnings	419,091	385,925
Less: Deprec.	83,581	78,796
Fixed charges	53,366	...
Income taxes	146,181	149,189
Net profit	135,963	▲156,938
Less: Cl. A divds.	16,115	16,116
Cl. B	55,080	55,080
Surplus	64,768	85,742

▲Co.'s reports include loss on disposal of fixed assets of $4,402 in 1957.

Times Fixed charges Earned:		
Before deprec.	7.85	...
After deprec.	6.29	...
Earnings per Share and Dividend Record:		
Class A	$4.22	$4.37
Paid	0.50	0.50
Class B	0.52	0.61
Paid	0.24	0.24
Shares o/s at Mar. 31:		
Cl. A, n.p.v.	32,231	32,231
Cl. B, n.p.v.	229,500	229,500

BALANCE SHEET

As at Mar. 31:	1958	▲1957
Cash	$58,022	$72,824
Accts. rec.	141,208	145,962
Due from liq. of subs.	...	14,906
Inventories	200,784	195,468
Total curr. assets	399,994	429,160
Const. funds	1,126,274	...
Other assets	46,489	25,793
Unamort. bd. disc.	108,017	...
Goodwill, at cost	264,816	314,776
Fixed assets*	551,873	430,580
Total assets	2,497,463	1,200,249
Accts., etc., pay.	109,937	74,888
Income taxes	72,803	73,406
Total curr. liab.	182,740	150,294
Funded debt	1,250,000	...
Capital stock	946,124	946,124
Earned surplus	118,599	103,831
*After deprec. of	770,974	715,031

†After unstated reserve.

‡After write-offs

▲Consolidated to include accts. of wholly owned subsidiary, Kettle Valley Invest-

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Teamsters' Seaway Swirl

Will It Mean Labor 'War' Here?

By CLIVE BAXTER

MONTREAL (Staff) — The St. Lawrence Seaway now seems certain to be the scene of a bitter — possibly violent — labor war.

At stake may be the prestige of the Canadian Labor Congress.

That is the clear indication of recent events in Canada and the U. S.

Heart of the trouble: The aim of hard-hitting Jimmy Hoffa and his much-feared Teamsters Union to dominate all transportation in North America.

The Seaway has been made target No. 1. (FP, July 5.)

This is what has happened:

Teamsters have formed an alliance with two other powerful unions in the U. S. — the International Longshoremen's Association and the National Maritime Union.

Their object: To take over the organization of all Seaway employees in the U. S.

Now Teamsters is at work trying to form a similar clique for Canada. ILA is included again, but handling shipping may be Seafarers' International Union — a bitter foe of NMU across the border.

The prize is rich: It is new tefritory, for all practical purposes, and thousands of new workers will appear in Seaway ports. They will offer good ground for union organizing.

More important for Hoffa and friends: Once the Seaway is firmly in their pockets they wield enormous power over industry and labor.

However this dream has active enemies.

Powerful unions in both countries also have their sights trained on Seaway.

There is every indication the two main governing bodies of organized labor — Canadian Labor Congress and AFL-CIO in the U. S. —, are decidedly cool towards Hoffa's plans.

The alliance is hard to control in the U. S. because both ILA and Teamsters have been chucked out of AFL-CIO.

Longshoremen were expelled for alleged gangsterism along the waterfront and Teamsters for refusing to clean house following the investigation into the dealings of Teamsters' past president Dave Beck and a host of his lieutenants.

Only NMU owes any allegiance to AFL-CIO.

In Canada it has been different, on the surface anyway. Perhaps to maintain a facade of labor unity, CLC President Claude Jodoin and his executive have not expelled Canada's Hoffa-led Teamsters.

Canadian Teamsters were among the most vocal supporters of Hoffa when he was elected to replace Beck over the most strenuous objection of AFL-CIO.

Confusion reigned in Canadian labor last week as the time drew near for a much ballyhooed meeting in Montreal of Teamsters et al.

Teamsters' spokesmen were acting as if it was their meeting, to which anyone interested could come and hear what they planned.

But CLC, looking as if it was hurrying to avert a serious clash, maintained it was holding the meeting and that Teamsters, ILA, Seafarers, Canadian Brotherhood of Railway Employees and the far-reaching Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express and Station Employees would all be there.

Before the meeting CLC Vice-president William Dodge told FP:

"It will be a meeting called by CLC and either Mr. Jodoin or myself will be in the chair. It will be informal and simply an exploration into who has jurisdiction over what."

But on the eve of the meeting two big Canadian unions were having a rash of second thoughts about the whole idea.

CBRE President W. J. Smith was in frequent consultation with Frank Hall of Railway Clerks.

Smith told FP: "We are by no means certain we want to sit down as Canadians with a lot of Americans to decide on the future of the Seaway."

Smith and Hall finally made up their minds: They wouldn't go after all.

A few hours later SIU boss Hal Banks made the same decision.

At mid-week the lines of battle were becoming clear. Against Teamsters' team are the two big Canadian Unions and AFL-CIO's especially created Maritime Trades Department, set up to clean out labor dealings on the waterfront.

Hoffa has thumbed his nose at AFL-CIO and got away with it — for the time being anyway.

So far in Canada his lieutenants have behaved fairly well, at least well enough to keep CLC from having to kick them out. So have the Longshoremen.

But labor observers are now wondering how long this will last.

Hoffa makes no bones about his desire to control all transportation — an ambition that frankly terrifies many top men both in labor and management circles.

There's every indication that the Seaway is the Teamsters' chosen battlefield. And companies and other unions have learned in the past that when Teamsters sets out to do something it takes a lot of stopping.

The forthcoming struggle promises to strain inter-union relations to the breaking point.

If Teamsters and friends don't get what they want these things seem certain to happen:

- Shipping and transit companies, both in the U. S. and Canada, could find themselves caught in a painful squeeze play. Teamsters is a past master at bringing pressure to bear on recalcitrant companies.
- Canadian Labor Congress will almost certainly have to act if Canadian unions look like getting the heave-ho in their own territory. If it won't — or can't — CLC's prestige will sink so low it may never recover.
- If CLC and AFL-CIO both crack down on the Teamsters alliance there will be rough days ahead. Both sides badly want to win.

If the Teamsters group does get what it wants the whole Seaway project stands to be controlled by union bosses cast out by organized labor in the U. S. and certainly not respected here.

Defence Contracts

Contracts totaling $42,643,329 were awarded to Canadian firms in the second half of April by the Defence Production Department and Defence Construction (1951) Ltd.

Nine firms received aeronautical repair and overhaul contracts in excess of $1 million each, with the largest going to **Orenda Engines Ltd.**, Toronto, for $7,550,000. **Lucas-Rotax Ltd.**, Town of Mount Royal, Que. ($3,879,000), **Aviation Electric Ltd.**, Montreal ($3,470,000), and **Standard Aero Engine Ltd.**, Winnipeg ($1,613,000) were other large contracts. **Bell Telephone Co.**, Ottawa, received a contract for $1,413,000 for rental of telephone and teletype facilities.

Here's the list:

Department of Defence Production
April 16-30, 1958

Contractor — Commodity	Value
Aircraft App. & Equip., Toronto, repair of aircraft accessories	$169,000
Andrew Antenna Corp., Whitby, Ont., electronic equipment	29,757
Aro Equipment of Canada, Toronto, repair of aircraft oxygen equipment	10,000
Atlas Instrument Corp., Toronto, instruments	22,429
Aviation Electric Ltd., Montreal, repair of aircraft instruments	3,470,000
Aviation Electric Ltd., Vancouver, repair of aircraft instruments	231,000
Bayly Engineering Ltd., Ottawa, repair of aeronautical electronic equip.	20,000
Bell Telephone Co., Ottawa, rental of telephone, teletype	1,413,000
Bourne & Weir Ltd., Vancouver, re-treading of aircraft tires	10,000
Bristol Aero Engines Ltd., Montreal, repair and investigation of aero engines	1,590,000
Bristol Aero Engines Ltd., Vancouver, repair of aero engines	125,000
B-A Oil Co., Toronto, diesel fuel oil	132,725
B. C. Telephone Co., Vancouver, rental of telephone, teletype facilities	259,000
Br. Yukon Navigation, Whitehorse, gasoline diesel fuel oil	119,835
Brunswick-Balke-Callender Co., Toronto, repair and overhaul of racdomes	50,000
Burgess Battery Co., Niagara Falls, batteries	259,400
Burns & Co. Ltd., Saint John, N.B., meat	11,589
Burns & Co., Ltd., Winnipeg, meat	16,245
Canada Metal Co., Vancouver, metals	11,521
Canada Packers Ltd., Halifax, dairy products and meat	79,496
Canada Packers Ltd., Toronto, meat	32,214
Canada Packers Ltd., Vancouver, meat	16,784
Canadair Ltd., Montreal, aircraft spares	120,000
Cdn. Applied Research, Toronto, repair of aircraft instruments	90,000
Cdn. Curtiss-Wright Ltd., Montreal, aircraft propeller assemblies	920,464
C.G.E., electric ranges	14,950
Cdn. Lead & Alloys Ltd., Burnaby, B.C., metals	13,285
Cdn. Liquid Air Co., Winnipeg, gases	16,583
C.N. Telegraphs, rental of telephone, teletype	588,000
C.P.R., Ottawa, teletype equipment	326,000
Cdn. Petrofina Ltd., Montreal, gasoline diesel fuel oil	50,535
Cdn. Pratt & Whitney Aircraft, Longueuil, Que., repair of aero engine components	899,000
Cdn. Technical Tape Ltd., Montreal, packaging materials	22,171
Carriere & MacFeeters Ltd., Toronto, repair of aircraft	1,089,000
Coast Lumber Yards Ltd., Winnipeg, lumber	35,752
R. B. Colwell Ltd., Halifax, dairy products	19,620
Commercial Fuels Ltd., Montreal, fuel oil	24,420
Computing Devices Ltd., Ottawa, repair of aircraft instruments	59,000
A. Dashford, Fort Garry, Man., distribution of coal	12,600
Davie Shipbuilding Ltd., Lauzon, Que., degaussing equipment	29,550
DeHavilland Aircraft Ltd., Toronto, repair of aero engines	84,000
Delany & Pettit Ltd., Toronto, packaging materials	31,484
Dominion Coal Co., Halifax, coal	184,372
Dominion Engr. Co., Montreal, drawings	97,240
Dominion Lumber & Fuel, Winnipeg, lumber	18,333
Dominion Rubber Co., Montreal, repair of aircraft spares	25,000
Dowty Equipment Ltd., Ajax, Ont., repair of aircraft spares	350,000
Drumheller Coal Ltd., Calgary, coal	60,560
Dutch Laundry Ltd., London, laundry services	16,000
Electronic Laboratories, Vancouver, repair of electronic material	10,000
T. H. Estabrooks Co., Montreal, tea	10,958
William Fanthorpe, Victoria, refuse disposal	10,800
Federated Co-op. Ltd., Regina, petroleum products, fuel oil	56,520
Ferranti Electric Ltd., Toronto, repair of aircraft instruments	357,000
First Co-op. Packers Ltd., Barrie, meat	10,083
General Motors, Oshawa, Ont., automotive spares	53,707
Godfrey Engr. Co., Montreal, repair of aircraft spares	232,000
Great West Coal Co., Brandon, coal	116,130
Great West Packers Inc., Montreal, meat	27,695
Halifax Shipyards Ltd., Halifax, N.S., ship refitting and repairs	861,000
Hancock Aircraft Div., Toronto, aircraft tires	10,000
Heroux Machine Parts, Longueuil, Que., repair of aircraft hydraulic equip.	215,000
Honeywell Controls Ltd., Leaside, Ont., repair of aircraft instruments	25,000
Frank Hunnisett Ltd., Toronto, meat	10,525
Imperial Oil Ltd., Ottawa, petroleum products, fuel oil	1,941,913
Imperial Oil Ltd., Winnipeg, petroleum products	16,884
John Inglis Co., Toronto, ships' machinery	19,460
Instruments (1951) Ltd., Ottawa, repair of aircraft instruments	226,000
Linde Air Products Co., Edmonton, oxygen gas	29,687
Linde Air Products, St. Boniface, Man., gases	16,022
Lucas-Rotax Ltd., Town of Mount Royal, Que., repair of airframes	3,879,000
Lucas-Rotax Ltd., Toronto, aero engine components	21,992
Machine Products Corp., Montreal, warehousing equip., lockers	90,196
Marine Industries Ltd., Sorel, Que., degaussing equipment	10,950
Bernard Martel, Edmonton, refuse disposal	12,324
McColl-Frontenac Oil, Montreal, diesel fuel oil	54,965
McLaren Cartage, Rivers, Man., refuse disposal	12,069
McMurray Air Service, Uranium City, Sask., charter of aircraft	27,720
Mercedes-Benz Ltd., Toronto, trucks	21,718
Milner-Rigsby Co., West Lorne, Ont., tentage	18,453
Minnesota M. & M., London, Ont., packaging materials	13,598
Monarch Lumber Co., Winnipeg, lumber	34,567
Normalair (Canada) Ltd., Toronto, repair of aircraft instruments	10,000
North Star Oil Ltd., Winnipeg, diesel fuel oil	30,540
Northern Electric Co., Belleville, Ont., spares for radar equipment	203,986
Northern Radio Mfg., Ottawa, electronic equipment	12,441
Northwest Industries Ltd., Edmonton, repair of aircraft instruments	471,000
Orenda Engines Ltd., Toronto, repair of aero engines	7,732,000
Osler, Hammond & Nanton Ltd., Winnipeg, coal	14,175
Pacific Petroleums Ltd., Calgary, diesel fuel oil	12,148
Palm Dairies Ltd., Calgary, dairy products	10,456
Phoenix Eng. Products, Toronto, repair of aircraft instruments	1,260,000
R.C.A. Victor Co., Ottawa, technical publications	14,099
Red River Construction Co., St. Boniface, excavation machinery	10,000
Regent Refining Ltd., Toronto, fuel oil	175,352
Renfrew Aircraft Co., Renfrew, Ont., aero engine components	51,414
Roger's Delivery, Calgary, refuse disposal	15,600
Rolls-Royce Ltd., Montreal, repair of aero engines	2,086,000
Royalite Oil Co., Calgary, diesel fuel oil, gasoline	89,980
G. D. Searle & Co., Brampton, Ont., medical supplies	13,457
C. J. Sharp & Son, Portage La Prairie, coal	39,117
John J. Shea Ltd., Ottawa, fuel oil	55,668
Shell Oil Co., Toronto, fuel oil, etc.	761,027
Sheridan Equip. Co., Ottawa, automotive spares	15,000
Silverwood Dairies Ltd., Winnipeg, dairy products	15,600
Sperry Gyroscope Ltd., Ottawa, repair of aircraft instruments	924,000
Standard Aero Engine Ltd., Winnipeg, repair of aero engines	2,589,650
Standard Modern Tool Co., Toronto, gauges	27,094
Standard Oil Co., Vancouver, fuel oil	805,000
Swift Canadian Co., Halifax, meat	24,153
Swift Canadian Co., Toronto, meat	19,519
Lloyd Taylor, Petitcodiac, N.B., coal	11,417
Terry Machinery Co., Edmonton, repair of ground rectifiers	272,018
Terry Machinery Co., Montreal, repair of ground rectifiers	1,146,332
Thamesville Metal Prod., Thamesville, Ont., steel wool	10,132
Pierre Thibault Ltd., Pierreville, Que., fire fighting equipment	19,435
Pius Urlacher, Grand Centre, Alta., refuse disposal	18,000
Waterloo Plywood Ltd., Waterloo, Que., packaging materials	32,675
Weaver Coal Co., Montreal, coal	274,250
Western Concrete Prod., Brandon, Man., pre-mixed concrete	26,399
Winnipeg Supply & Fuel, Winnipeg, coal	92,475
York Gears Ltd., Toronto, repair of aircraft spares	231,000

Defence Construction (1951) Ltd.
April 16-30, 1958

Contractor — Description	Value
A & B Construction Co., Nanaimo, B.C., standard control tower, receiver building and outside services — Comox, B.C.	$ 40,224
Burns & Dutton Concrete, Edmonton, water storage facilities — Wainwright, Alta.	51,317
Cameron Contracting Ltd., Halifax, N.S., improvements to steam heating system and outside services — Moncton, N.B.	113,957
Cdn. Comstock Co., Ottawa, underground steam line — Rockcliffe, Ont.	41,300
Cdn. Pratt & Whitney, Montreal, repairs to crown-owned plant — Longueuil, Que.	55,714
Cecchetto and Sons Ltd., Sudbury, Ont., ground services — Falconbridge, Ont.	11,100
Clairson, Constr. Co., Toronto, paving — Camp Borden, Ont.	14,741
Dominion Bridge, Montreal, replacing timber columns with structural steel columns — Ville La Salle, Que.	44,212
Rolland Dumont, Levis, Que., sewer mains — Quebec, Que.	44,850
Foundation Maritime Ltd., Halifax, magazines — Dartmouth, N.S.	87,834
A. K. Hansen, Medicine Hat, Alta., replacement of wooden steps with concrete — Ralston, Alta.	12,842
John Inglis Co., Toronto, steam generating units — Summerside, P.E.I.	80,518
J. S. Johnson Ltd., Vancouver, sewage treatment plant and storm and sanitary sewers — Chilliwack, B.C.	417,900
Jaico-Sweanor Electric Ltd., Port Hope, Ont., rewiring and relighting armoury — Kingston, Ont.	26,923
Leeds Bridge & Iron Works Ltd., Gananoque, Ont., steel for pontoon storage building and workshop — Petawawa, Ont.	65,940
Norman Phillips and Randolph Gamman, Rusagonis, N.B., bridge — Gagetown, N.B.	24,000
Poole Construction Co., Edmonton, petroleum, oil and lubricant bulk storage building — Edmonton, Alta.	24,758
Rodney Contractors Ltd., Yarmouth, N.S., steel sash in rear windows of hangars — Greenwood, N.S.	10,512
Shore & Horwitz Constr. Co., Ottawa, water supply pumping and distribution — Ottawa, Ont.	11,745
Tatham Co., Belleville, Ont., breakwater — Trenton, Ont.	39,481
Terminal Construction, Ottawa, sports field — Barrietield, Ont.	39,792

Sask. Rock-Salt Caverns Will Store Propane Gas

From Our Own Correspondent

REGINA — Construction will start immediately on three large underground caverns for storage of propane and butane in the Devonian salt beds near Melville, Sask.

This project, first in Saskatchewan, has been given a positive go-ahead following test core drilling by **Dome Petroleums, Ltd.** This company, with **Provo Gas, Ltd.**, is now well advanced in construction of a casing head gas processing plant in Saskatchewan's famous Steelman oil field. The plant is being built by their wholly-owned subsidiary, **Steelman Gas, Ltd.**

Propane and butane will be two by-products of the plant, the main production being dry gas which will be marketed to **Saskatchewan Power Corporation** for distribution in its southern system.

The storage caverns, situated in a rock-salt formation on the northeast edge of the Williston basin, will have a capacity of 14 million gallons. The propane and butane will be shipped from the Steelman plant by tank car in liquid form under pressure, fed into the caverns until required.

Pressure in the carverns will be maintained by running saturated salt solution in as the propane or butane is removed.

There is an immediate substantial market for propane gas in the Saskatchewan area, but the outlook for a butane market is not so clear.

Construction of each storage cavern will take about two months.

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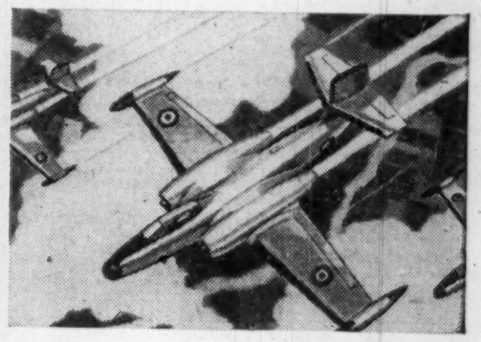
"Another kind, such as our car windshield, is made with a sheet of vinyl between two pieces of glass like a sandwich. The vinyl is sealed to the glass so tightly that if the glass did break, the vinyl would hold the broken fragments safely in place. This safety factor is important to us.



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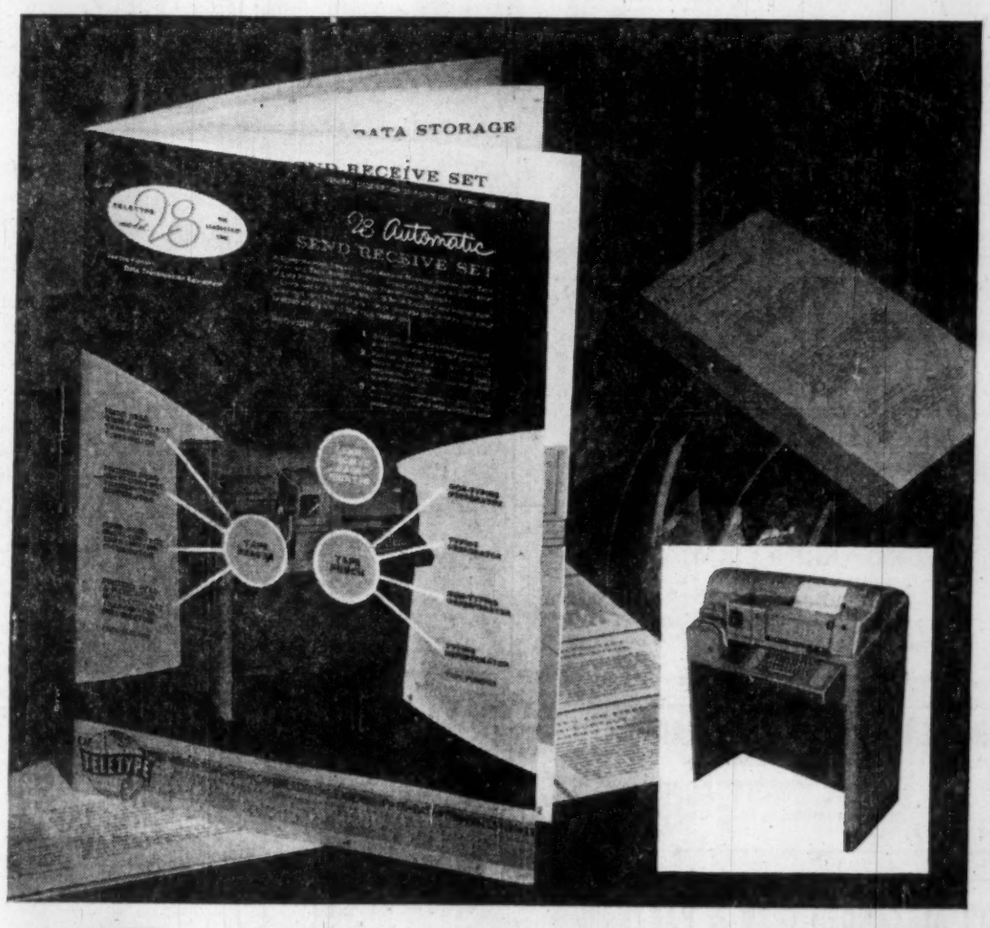

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Company Reports

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit of $793,641 for the year ended April 30, 1958, was 0.7% lower than previous fiscal year's $799,283.

For the first time in many years, all of the company's wholly owned subsidiaries made a profit, although some are still very weak, Chairman Ray Lawson states. Most showed record sales volume, but increasing costs of labor and materials again narrowed already small profit margins.

Some of the year's more important developments outlined by President Tom Lawson were as follows:

—Arrangement for envelope manufacture at **Maritime Cartons & Envelopes Ltd.**, Saint John, N.B., and installation of multicolor equipment.

—Substantial extension to Ottawa factory.

—Sale of Clarence St. property in downtown London and erection of large addition to Wellington Rd. plant.

—Installation of equipment to laminate film from roll to printed sheets of paper and paperboard.

—Erection in Toronto of modern roll-to-roll laminating equipment.

—During the year co-ordination at sales and production levels of company's operations showed a marked improvement, said Mr. Lawson.

Annual meeting is July 25.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Oper profit	$2,357,647	$2,401,188
Add: Invest. inc.	90,756	68,357
Less: Deprec.	444,062	409,128
Invent., etc., res.	200,000	225,000
Debent. int.	100,000	100,000
Inc taxes	910,760	936,334
Net profit	793,641	799,283
Less: Pref. divds.	3,900	4,400
Class A divds.	100,000	100,000
Cl. B divds.	200,000	200,000
Surplus for year	489,741	494,883
Earnings per Share and Dividend Record:		
Pref.	$2.04	$1.82
Paid	0.01	0.01
Class A†	7.90	7.95
Class A*	1.20	1.20
Paid	1.00	1.00
Class B‡	3.35	3.37
Paid	1.00	1.00

*Maximum available for year under participation clause.
†Before (‡after) participation.

Shares o/s at Apr. 30:		
1% pref., $1 par	389,977	439,977
Cl. A, n.p.v.	100,000	100,000
Cl. B, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$403,889	$544,798
Accts. rec., less res.	1,961,179	1,857,978
Inventories	2,100,554	2,090,748
Invests. cost	844,808	1,199,080
Total curr. assets	5,310,430	5,692,604
Subsid. shs., cost	1,617,472	1,600,402
Other invests.	919,277	—
Misc. assets	121,135	117,691
Fixed assets*	3,954,647	3,693,721
Goodwill	1,151,948	1,181,948
Total assets	13,075,019	12,286,366
Accts., etc., pay.	1,413,690	1,310,234
Res. for taxes	660,694	726,033
Total curr. liab.	2,074,384	2,036,267
5% Debent.	2,000,000	2,000,000
Invent. res., etc.	1,200,000	1,000,000
Capital stock	528,206	578,206
Earned surplus	6,472,186	5,980,858
Capital surplus	800,243	691,035
*After depr. of	4,619,690	4,230,021
‡Market value	845,229	1,174,229
Working capital	3,236,046	3,656,337

Oils

OKALTA OILS had loss of $42,000 in 1957 compared with net profit of $124,517 equal to 4c a share in 1956.

Although current revenues were not increased last year, reserves of both oil and gas were boosted and continues its role as a gold holding preparations made for delivery of natural gas on completion of **Trans-Canada Pipe Lines**, President Hugh B. Griffith says.

Gross revenues are expected tocompany as well. increase in 1958 when gas deliveries begin this fall to the pipe line. Some improvement has been made so far this year in respect of the excess of current liabilities over assets shown in the balance sheet, Mr. Griffith says.

Company hopes to fund its bank loans and other current liabilities on satisfactory terms with the expected revenue increases.

Late last year, Okalta made an offer to shareholders of its subsidiaries, **Consolidated Cordasun Oils** and **New Concord Development Corp.** to acquire the assets of these companies in exchange for treasury shares.

Cordasun assets were acquired and are reflected in the balance sheet while Okalta hopes to complete the agreement with New Concord sometime this year.

CONSOL. REVENUE ACCOUNT

Years Ended Dec. 31:	1957	1956
Gross oper. inc.*	$617,430	$606,786
Add: Other inc.	5,949	6,404
Less: Oper. exp.	369,533	286,653
Net earnings	253,866	326,537
Less: Depr., depl. & amort.	236,112	208,097
Lease & res. aband.	4,632	85,536
Interest	64,647	22,766
Add: Prof. on sale assets	8,925	84,379
Net prof. & surp.	442,000	124,517

‡Loss & deficit.
*From production, gross royalties, rental of equipment, etc.

Earned per Share	d$0.01	$0.035
None paid.		
Shs. o/s at Dec. 31:		
Common, 90c par	3,743,541	3,569,731

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & mkt. secs.	$89,062	$5,678
Accts., etc., rec.	247,240	265,560
Mater. & supplies	142,459	139,476
Total curr. assets	478,781	410,714
Invest. in & adv. to subsid.	2,574,721	3,256,764
Wells exp.‡	2,482,133	937,483
Leases‡	1,831,421	1,411,985
Plant & equip.†	599,335	370,088
Misc. assets	27,063	30,657
Total assets	7,973,454	6,417,691
Due bank	1,946,993	1,033,808
Accts., etc., pay.	850,481	297,253
Total curr. liabs.	2,797,474	1,331,063
Long-term debt	574,001	571,370
Capital stock	3,369,187	3,212,758
Capital surplus	785,692	753,400
Earned surplus	507,100	549,100
Due bank	1,946,993	1,033,808
Accts., etc., pay.	850,481	297,253
Total curr. liabs.	2,797,474	1,331,063
Long-term debt	574,001	571,370
Capital stock	3,369,187	3,212,758
Capital surplus	785,692	753,400
Earned surplus	507,100	549,100
‡After res. of	3,568,589	3,074,986
†After depr. of	1,157,648	932,919
‡After deplet. of	584,710	232,092

‡Included in curr. assets in co.'s report.
Working capital *2,318,693 *820,349
*Excess of current liabs. over current assets.

Contingent Liability — Advance of $191,963 repayable to Wartime Oils Ltd., only out of production of Okalta Well No. 21, considered unlikely to become payable due to lack of foreseeable production.

Mining

TRANSCONTINENTAL RESOURCES had less of $2,127 in 1957 compared with net profit of $138,002 equal to 4c a share the previous year.

Because of "unsettled conditions" in the mining industry, a rigid economy program has been adopted, President J. D. Mason says.

Last year, a prospect was staked in the Mattagami Lake area, two gold prospects were staked in B. C., and **Brikon Explorations**, in which company has substantial interest, staked five base metal showings in the North West Territories.

Most important project of the company continued to be the open-pit copper prospect in Arizona which recently was optioned for development to two U. S. companies. They agree to spend $350,000 in the next three years, and when total expense reaches $1 million they will own a 50% interest, Mr. Mason says.

This earned interest will increase with further expenditures (to a total of $3.5 million) but **Transcontinental's** interest will not go below 25%, he reports.

The company holds over 200,000 shares of **Bralsaman Petroleums**,

PROFIT AND LOSS STATEMENT

Years Ended Dec. 31:	1957	1956
Rev.: Int. & divds.	$2,052	$20,356
Rental of equip.	17,283	18,814
Management fees	56,150	65,250
Total revenue	75,485	104,420
Less: Admin. exp.	81,159	95,447
Int. on debts., etc.	16,989	17,635
Sundry part. w/o	188	1,190
Exploration w/o's	21,812	35,725
Add: Gain on invests., etc.	52,536	148,337
Adv. recovered	.....	*35,242
Net profit & surp.	42,127	138,092

*Loss or deficit.
‡Previously written off, but recovered in 1956.

Earnings per Share	d$0.001	$0.036
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,787,007	3,787,007

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$42,969	$44,571
Accts., etc., rec.	40,150	41,923
Short-term invests.*	35,250	55,075
Total curr. assets	118,369	141,569
Prepaid exp.‡	1,075	1,555
Investments:		
Listed shs.†	1,390,268	1,382,523
Unlisted shs.	956,744	1,012,329
Other invests.	1,048,790	1,015,421
Less res. for loss	1,900,000	1,300,000
Dep. in deb. s.f.	1,935	1,460
Debent. disc. less w/o	9,315	11,650
Co. debent. acq.	5,101	20,542
Expl. exp. def.	14,099	25,279
Particips., less w/o	204	204
Land, equip., etc.*	33,318	39,868
Total assets	1,679,218	2,352,400
Total curr. liabs.	9,177	59,232
5% debentures	299,500	320,500
Capital stock	2,057,247	2,057,247
Less: Deficit	686,706	> 84,579
▲Mkt. value	34,750	53,975
†Mkt. value	460,737	814,696

*After unstated amount of depreciation.
‡Included in current assets in co.'s report.

Working capital	109,192	82,337

Bar Ont. Securities Trade By Burchell Lake Directors

The Ontario Securities Commission has prohibited any sales of securities by three directors of **Burchell Lake Mines.**

The current bulletin of the OSC states that Willard Rockefeller, Nicholas Ferrari and Mark Le Rocca cannot be located by the commission as it attempts to carry out its extensive investigation into the company's affairs.

O. E. Lennox, OSC chairman, notes that the company appointed an exclusive transfer agent in Havana, Cuba in an effort to circumvent an order prohibiting further issuance of shares.

Here is the text of his ruling:

BURCHELL LAKE MINES LTD:— Willard Rockefeller, Nicholas Ferrari, Mark Le Rocca.

The affairs of Burchell Lake Mines have been under investigation since a new group consisting of, or represented by Rockefeller, Ferrari and Le Rocca, as the new board, gained control of the company in Nov., 1957.

On Jan. 31, 1958 an order was issued, under the provisions of Section 26(1) of the Securities Act, preventing the issuance of further shares from the treasury. This order was directed to the company's transfer agent in Toronto which, at the time, was the sole transfer agent.

It has recently come to our notice that the company has appointed an exclusive tranfer agent in Havana, Cuba, in direct contravention of the provisions of Section 42(1) of the Corporations Act, 1953 and has failed to maintain a head office within Ontario as required by section 259(1) of the said act.

We have been unable to locate the directors responsible for this irresponsible course of conduct, and little is known about them except that they reside in New York State.

There is no really effective remedy open to the commission at this stage; however, an order will be issued, under the provisions of Section 19(3) of the Securities Act, denying the company and the above-mentioned individuals the benefit of each and every exemption contained in section 19(1) and (2) of the said act.

As a result of this order (the most drastic of its kind ever issued) it will be illegal for any of the parties named in the order to dispose of securities within Ontario either directly by way of an isolated transaction, or through registered brokers or dealers — to be parties to any underwriting or option agreement, or to take advantage of any of the other generous statutory exemptions.

Registered brokers and dealers having knowledge of this order must refrain from accepting selling orders from the parties named.

The order, which will also apply to any company of which any of these three individuals is an officer and/or director, will be given widest possible publicity in order to alert the shareholders and the public generally.

SLATER

POLE LINE HARDWARE

Specialties for:
- TRANSMISSION LINES
- DISTRIBUTION LINES
- TELEPHONE AND COMMUNICATION CIRCUITS

NICOPRESS SLEEVES AND TOOLS • PREFORMED ARMOUR RODS AND GRIPS • KELLEMS GRIPS

CUTOUTS • FUSE SWITCHES AND FUSE LINKS • COPPER-WELD GROUND RODS CORONA FREE HARDWARE FOR HIGH VOLTAGE TRANSMISSION LINES

SOLD AND STOCKED BY Northern Electric COMPANY LIMITED

N. SLATER COMPANY LIMITED • HAMILTON, CANADA

Montreal Winnipeg Regina Edmonton Calgary Vancouver

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 14, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alr Cen. H.B.R.	5	'59	140	...	140
Bell Telephone	5	'72	102	104	102¼
Bowater Pr. Co.	3½	'80	85	...	85
Brazilian Traction L. & P.	4½	'70	80¼	83¼	80¼
B. C. Electric	3½	'67	90	...	90
Do.	3½	'80	85	87	85
Do.	5½	'77	101	102¼	101
B. C. Telephone	5	'82	98	100¼	98¼
Calgary Pwr.	3½	'72	89	...	90
Consumers Gas	5½	'77	104	107	104
Gatineau Pr. D	3½	'70	89¼	...	89¼
Gt. Lakes Pr.	5½	'77	108	...	107
Maclaren-Quebec Power	3	'69	89¼	...	89¼
Mexican L. & P.	5	'75	84	...	84¼
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	99¼	...	92¼
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5½	'85	131	133	132
Que. Tele.	6	'77	124	...	124
St. Maurice Pr.	3½	'70	90	...	90
Shaw. W. & Pr.	4½	'76	98	101	100
Tr. Can. P. L.	5.85	'87	143	145	144
W'coast T. Deb.	5½	'88	79	81	79
Industrial Issues:					
Abitibi Pr. P.	6½	'77	106	108	106
Do.	4	'74	90	91	90
Acadia-Atlantic Sugar	4	'74	87	...	87
Alum. of Can.	4½	'73	95	97	95
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	94	96	93½
Can. Bread	4½	'67	86	90	86
Can. Cement	5½	'76	101	103	101
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'71	90	...	90
Cdn. Canners	3½	'70	86	90	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	88	90	88
Cdn. Industries (1954) Ltd.	3½	'74	88	91	89
Cdn. Oil	4	'76	89	91	89
CPR	3½	'72	89	91	89
Can-Met	5½	'62	90	92	88
Cockshutt F. Eq.	4½	'65	83	86	83
Columbia Cell.	5	'68	...	88	...
Cons. Denison	5	'62	95	97	96
Cree Oil	5	'66	98	101	98
Dom. Fdries &S.	4½	'69	96	99	96
Dom. Stores	5½	'76	102	104	102
Dryden Paper	4½	'74	92	...	92
T. Eaton Acc.	4½	'74	96	98	96
T. Eaton Realty	5½	'76	100	102	101
E. B. Eddy	4	'74	82	...	87
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4½	'68	96?	98	96
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	88	90	88
Husky Oil	5	'69	88	...	88
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	90	93	91
Ind. Accept.	6	'77	102	104	103
Loblaw Groc.	6	'77	103	106	103
Lorado Uranium	6	'62	88	90	86
Maple L. M.	3½	'63	88	90	88
Massey-Ferg.	4½	'76	84	86	84
Northspan	5½	'63	88	90	88
Ont. Jockey Cl.	5½	'72	87	90	87
Phillips Elec.	5	'73	90	...	90
Price Bros.	3½	'66	90	...	90
Pronto Uranium	5	'60	99	...	99
Regent Refining	4½	'75	90	93	90
St. Law. Corp.	5	'72	97	99	97
Simpsons Ltd.	4½	'73	97	99	97
Simpsons-Sears	4½	'79	94	96	93½
Steel of Can.	2½	'67	88	92	88
Traders Fin.	4½	'71	93	...	93
Union Accept.	5½	'68	96	...	96
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	96	98	96
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	'97	99	96
Atlas Steels	5	'67	102	...	102
Braz. Trac. L&P	4½	'71	74	77	75
CPR	3½	'66	90	92	90
Do.	4	'69	95	...	94
Cockshutt F. Eq.	5	'68	88	...	88
Home Oil	5½	'71	113	...	112
Shaw. W. & P.	5½	'72	111	115	113
Westcoast T.	5½	'83	94	96	94
Loblaw Groc.	4½	'76	123	128	123
N. Concord D.	5½	'65	87	...	87
Phillips Elect.	5½	'70	91	...	91
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	85	88	86

Unlisted Mines & Oils

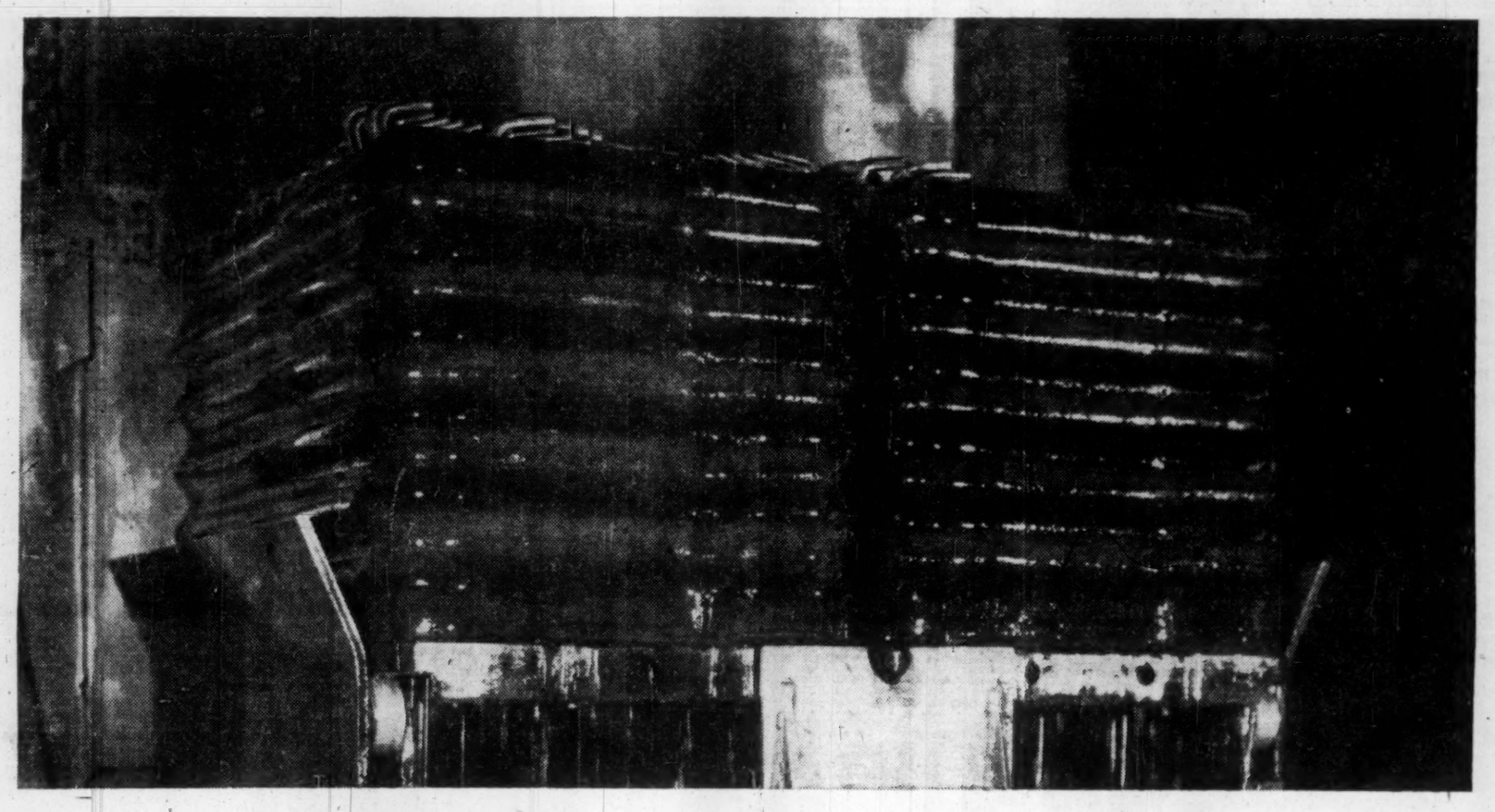
(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 14, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	7½	9
Abeta	5½	7
Aconic	55	65
Acn vt	†45	55
Advance	5	6
Alexandr	7	9
Ama Kir	3	4
Anabar	2	4
Anamaq	1½	2½
Anuwon	†11	13
Arctic	2	3
Barima	15	17
Beacon	4	5
Belfast	4½	5½
B Jck P	3	5
B Grss	3½	4½
B McDad	6	8
Bour C	1	3
Brace	7	9
Braminco	8	15
Bright	†11	2½
Brilund	3	5
Bruce P	*11	13
Brunette	5½	6
Camdeck	3	5
Cam'ren	10	12
Camray	1	3
C Rad C	24	28
C All M	2	4
Cn Man	6	7
Cnt Hill	8	10
Caral	—	20
Chellew	†5	7
Clinger	*5	7
Clix	3½	5
Columbr	1	2
Columbin	½	1½
Comstock	2	4
Con Cop	14	16
Con Hsn	4	5
Cp Fred	35	40
Crack S	4	6
Cordell	4½	7
C Vauze	21	24
Craibbe	*28	32
Croydon	1	3
Derlac	4	5
Desmont	*1½	2½
Despina	4	5
Destrad	1	2
Dom Ex	6	9
Dunvegn	*3	4
Durham	2	3
East Lun	1	3
Echo Ind	1	3
E Bon	2½	3½
Farcroft	3	5
Flicka	3½	4½
Forty F	55	65
Gan Cop	4½	6
Gateway	*5	8
Glenbck	5	7
Glencona	3½	4
Glen Ech	3	5
G Harket	8	10
Gord Lab	1½	3
Gld Maq.	5½	7
Golduke	1	3
Gov Gold	4	5
Hedwir	—	30
H G Yng	63	65
Hornfelt	9	13
Hot Min	3	4
Hubt L	10	12
Hud U	24	27
Hucamp	4	6
Independ	6½	7½
Jamaica	†6	10
Jean Lk	7	9
Jerome	5	7
Kamlac	9	11
K B Mng	6	7
Kenda P	1½	3
Kenog	5	7
Laronge	5	6
Lrndona	3	5
Laroma	4	5
Larum	5	7
L Expan	5	6
Lake R	6	9
Lassie	12	14
Lwr Can	1	2
Lynwth	†6	9
Lun Ec	†24	26
Magoma	4	5
Main O	16	18
Manech	†8	10
Mal R L	6½	7½
Mar Bd	6	8
Mat Can	5	7
Maree	1	2½
Mate Yel	5	7
McCuaig	3	4
McFinly	6½	7½
Miles R L	4	6
Millkirk	5	8
Mindus	95	115
Mirado	10	12
Mt Keno	1½	2½
Monlco	3	5
Murk P	13	18
Murmac	2	3
Mury M	24	26
Nasco	4	5
Nat Nw	15	17
Nw Aug	*4½	6
N Camip	32	40
Nw Met	3½	5
N Isco	5	7
N Redwd	3½	4½
New Wal	1	2
Nickel	3	5
Nickel O	3½	4½
Nicoba	5	7
Nipiron	14	16
Norbeau	50	60
Norcourt	½	1½
Norford	1½	3
Normar	1½	3
Ocean	90	100
Okland	5½	6½
Orofino	5	6
Ortona	2	3
Pacemk	†11	13
Pascalis	10	13
Pax nw	25	35
Payne	—	2
Peach	1000	1100
Pelangio	1½	3
Pickering	8½	10
Picton	6	8
Pin P	†925	975
Pitchvin	13	14
Quej	5	7
Quest	1	3
Raglan	54	56
Rand M	6	8
Red Brk	2	4
Redcon	†13	15
Redruth	2	4
Rhyolite	½	1½
Richgrup	2½	5
Rio Ti	155	165
Rob R L	26	30
Romar	8	10
Rugged	2	3
Russet	3½	5
Salmita	†12	14
Shield	23	28
Sheldon	9	11
Sladen O	50	60
S Mary ex	8	12
Slate By	3	5
Snow L	4	5
Starlight	7	10
Su Bear	2	3
Surpass	16	18
Tamico	38	42
Thorncre	†9½	11
Tresdor	13	15
Tower	—	6
Ur Ridge	14	17
Un Fr	†143	148
Ungay C	4½	5½
Viking	8	12
Wadge	—	4
Wesley	6	7
West R L	6½	8
W Wesa	2	4
Y David	13½	17
OILS		
Brobar	55	60
B C Oil	275	325
C Delhi	†6½	650
C Sup	*1850	1900
GS Grs	39	42
Harvest	†34	37
Kroy O	*46	48
Lone P	*83	88
O Smoky	2½	3½
Paige P	9	—
Place	†57	60
Sbmrn	†138	140

Sun Quenching Oil No. 11 lasts four times longer than costly compounded oil

Provides clean bright-quenched parts at lower cost . . . keeps tanks and coolers cleaner longer



A large company engaged in heat treating reports that, to get clean, bright-quenched parts, they had to drain their 1500-gallon quench tank every few weeks. High oil cost and frequent shutdowns for tank and cooler cleaning became too expensive.

The Man From Sun Oil made a thorough analysis of this problem. He then suggested a switch to Sun Quenching Oil No. 11—at a price about half that of the costly compounded oil they were using.

Twelve months later, the original charge of Sun Oil was still in the tank! Make-up now is considerably lower . . . parts are continuing to come out clean and bright . . . and . . . tank maintenance costs are practically nil!

To find out how a Sun Quenching Oil can help *you* heat treat metal at lower cost, phone your local Sun representative or write for Sun's latest Technical Bulletin containing complete information about Sun Quenching Oil No. 11. Address SUN OIL COMPANY LIMITED, 600 University Ave., Toronto.

"EXPANDING IN CANADA WITH CANADA"

SUNOCO ®

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Industrial Products Department

SUN OIL COMPANY LIMITED

Toronto and Montreal

Production • Refining • Transportation • Marketing

DIVIDEND NOTICE

LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE, RIMOUSKI, P.Q., CANADA

DIVIDEND NOTICE

A quarterly dividend of 22½c per share on the 4½% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable August 1, 1958, to shareholders of record at the close of business, on July 15, 1958.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
July 10, 1958.

NORANDA MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th, 1958 to shareholders of record August 15th, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 10th, 1958.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 24

NOTICE is hereby given that an interim dividend of 17½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending August 31, 1958, payable on August 29, 1958 to shareholders of record at the close of business on August 15, 1958.

By Order of the Board.

M. B. DIX,
General Manager.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Three Cents (3c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable September 1st, 1958 to Shareholders of record at the close of business August 11th, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 9th, 1958.

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of eight cents ($0.8) per share together with an extra dividend of eight cents ($0.8) has been declared on the outstanding shares of the Company payable on July 31, 1958 to shareholders of record at the close of business on July 15, 1958.

By Order of the Board.

P. L. P. MacDONNELL,
Secretary.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Ten Cents (10c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable September 10th, 1958 to Shareholders of record at the close of business August 12th, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 9th, 1958.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 1st, 1958 to Shareholders of record August 11th, 1958.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
July 9th, 1958.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" shares of Fifteen Cents (15c) per Share and a Dividend on the Common Shares of Fifteen Cents (15c) per Share will be paid on August 15th, 1958 to shareholders of record at the close of business, July 31st, 1958.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
July 8th, 1958.

MACLEOD'S LIMITED

NOTICE is hereby given that the quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable August 15th, 1958, to Shareholders of record at the close of business on July 31st, 1958.

By Order of the Board.

J. W. TACKABERRY,
Secretary.

Winnipeg, July 5th, 1958.

Blue Ribbon CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the company has been declared payable on and after the 1st day of August, 1958, to shareholders of record at the close of business on the 15th day of July, 1958.

Dated at Winnipeg this 4th day of July, 1958.

L. G. KEITH,
Secretary-Treasurer

DIVIDEND NOTICES

NORTHWESTERN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Forty-Eighth Quarterly Dividend of $1.00 per share, payable on August 1, 1958, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the shareholders of record at the close of business on Friday, July 18, 1958.

DATED at Edmonton, Alberta, this 7th day of July, 1958.

C. L. METCALFE,
Secretary.

Agnew-Surpass SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
77th Consecutive Dividend

A quarterly dividend of fifteen cents (15c) per share has been declared on all issued common shares of the Company, payable September 2 next to all shareholders of record at the close of business on July 31, 1958.

By Order of the Board.

J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario.
July 9, 1958.

GYPSUM, LIME AND ALABASTINE CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business August 1, 1958, payable September 2, 1958; and that a quarterly dividend of thirty cents (30c) per share has been declared and will be paid to shareholders of record at the close of business November 3, 1958, payable December 1, 1958.

By Order of the Board.

K. P. HAYES,
Secretary-Treasurer.

Toronto, Ontario,
July 9, 1958.

NOTICES

ALTEX OILS LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Seventh Annual General Meeting of the Shareholders of Altex Oils Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, July 31th, 1958, at 2.00 p.m., for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 31st March, 1958, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 18th, 1958, to July 31st, 1958, inclusive.

By Order of the Board.

LEO C. BOWES, F.C.I.S.,
Secretary.

Dated at Calgary, Alberta
this 8th day of July, 1958.

GENERAL PETROLEUMS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited, will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, July 31st, 1958, at 10.00 a.m. for the purpose of receiving Report of the Directors, Financial Statements for the period ending 31st March, 1958 and the Report of the Auditors, thereon, the Election of Directors and Auditors, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 18th, 1958, to July 31st, 1958, inclusive.

By Order of the Board.

LEO C. BOWES, F.C.I.S.,
Secretary.

Dated at Calgary, Alberta,
this 8th day of July, 1958.

NEW SUPERIOR OILS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of New Superior Oils of Canada Limited will be held at the Company's principal place of business, 224 Ninth Avenue West, Calgary, Alberta, Canada, on July 31st, 1958, at 11:00 a.m., for the following purposes:

(1) To receive and consider the Report of the Directors, Balance Sheet and Profit and Loss Account for the period ending 31st March, 1958, and the Report of the Auditor thereon;

(2) To elect directors for the ensuing year;

(3) To approve the selection of Ross, Newborn & Co. as the Company's auditors for the ensuing fiscal year; and

(4) To transact such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Only shareholders of record at the close of business July 18th, 1958, will be entitled to vote at the meeting. The share transfer books will be closed from after the close of business July 18th, 1958, until after the close of business July 31st, 1958.

By Order of the Board of Directors,

LEO C. BOWES, F.C.I.S.,
Secretary.

Dated at Calgary, Alberta,
this 8th day of July, 1958.

Market Bid and Ask Quotations

Montreal & Toronto
July 15, 1958

	Bid	Ask
Abitibi	7⅜	7⅞
Do p	24¼	24½
Ac-Atl	8¼	9¼
Ac-A A	20	20½
Do p	95	98
xAcad U	7¼	8
xAcme	22	23
Admi	9¼	9½
xAdvoc	281	289
Ag-S	12	12½
Do p	9	9¼
xAgnico	61	63
xAjax	65	70
xAkaitc	51	55
xAlba	5	6
xAlta D	175	180
Do vt	140	150
Agus	16½	17
xAF Con	36	39
AlGc vt	20	21
Algom	17¼	17½
Do vt	..	18
Do deb	98¼	99¼
Do vt w	580	595
Algma	29½	30
xAll Rox	30	45
Alumi	25½	26¼
Do 1 p	22¼	23
Do 2 p	47¼	47½
xA-Lar	15¼	18½
xA Rare	19	20
xAm L	17½	18½
xA Nep	77	80
xAmur	..	4.00
xAnac	47	53
xAnalog	270	290
xAnch	18	19
Ang-Am	950	975
A Pip p	500	51
xAng Hu	11¼	11½
xAng R	33	37
xAnsl	21	22
Anthes	29	29½
xApex	4½	5
xArcad	14	15½
xArcad w	8	9
xArcan	38	42
xArea	102	110
Argus	22½	22¾
Do 240 p	53	53
Do 250 p	45¼	49½
xArjon	12½	14
xAsama	173	180
Ash A	10¼	10¾
Do B	11¼	11½
xAsh T	300	400
Do B	830	..
A Art	8¾	9
Do d	99½	100
Do wts	400	460
Atl A	6	6¼
Do p	141	142
Atlas S	18¾	18¾
xAt Yk	8	9
xAt-Rut	19	20
xAubel	7	7¼
xAumac	15	16
xAumaq	10	10¼
xAunor	235	238
Aut Ei	16½	16¾
Do A	10¼	..
xAut F A	300	350
Do B	100	125
xAvilla	5	5¼
xBly SA	975	985
Do p	23	24
Do 5½%	22¼	22¾
xBanff	213	215
xBnkno	16	19
xBnkfld	8	9
Bk Mtl	46	46¼
Bk NS	60	61
Banque C'dienne	43¼	44
xBrcina	350	525
xBarnat	123	125
xBaryu	16	20
xBary E	75	78
xBase M	21	22
xBaska	24	25
xBata	7	7¼
Ba In	8	9
Bath A	26¼	28
Do B	20	20½
xB-Dun	21½	22
xBeatty	405	430
xBeauc	52	55
xBeav L	15	17
B Lum	26½	26¾
Do A	18	..
Do pr	27¼	27½
xBelch	102	105
Bell	41¼	41¾
xBellet	175	190
xBthlm	94	95
xBevch	15	16
xBibis	6¼	7¼
xBlcrft	99	100
Do w	15	28
xBidcop	17	18
Bilt	6¼	7
Do p	12	12½
xBl Bay	23	25
Bl Rib	10	12
Do p	43	..
xBonvill	5¼	6¼
xBordul	8	9¼
xBouse	8¼	9
xBouzn	50	51
xBowat	450	465
Do p	45	45½
Do 5½% p	49	49½
Bowes	16¼	..
xBoymr	8	8½
xBrlm	550	575
xBralsa	73	78
Br C A	17	17½
Do B	12	13
Brazil	6¼	6½
Do p	85	89
Br T	20	20¼
Do p	46½	47
Do w	10¼	10½
Bright	25	..
Do p	20	..
xBritalt	185	190
BA Oil	41	41¼
BCE 4% p	79	80½
Do 4¼% p	41	43¼
Do 4½% p	45½	47
Do 4¾% p	94	94½
Do 5% p	50	50½
Do 5½% p	52	52½
BC For	10½	10¾
BC P A	12¼	12½
Do B	12	12½
BC Pow	40¼	40½
BC Phone	41	41½
xBr Reef	57	58
Brown	10¼	10½
Bruck A	5¼	5½
Do B	180	350
xBrnhirst	5	5¼
xBrnsmn	7¼	8¼
xBrnsk	270	280
xBufad	7	8
xBuf A	85	90
Do RL	8¼	9
Bld Prod	40¼	40½
Bull A	6¾	7¼
Do B	5¼	7
xBunk H	11	12
Burlton	11¼	12½
Burns	13½	14¼
Burr A	7¼	8
xCbnga	45	49
xCable	27	29
xCalalt	76	77
Cald 1 p	21	24½
Cal Ed	24¼	24½
Cal Pow	68¼	69
Do 5 p	104	104½
xCalv C	400	415
xC Chib	490	500
xC Red L	775	805
Canada		
xC Bd	315	330
Do B	52½	..
C Cem	33¼	34
Do p	28	28½
CCC St	8	8
C Foil	16	..
Do A	18¼	19
C Fnd A	21¼	30
C Fnd	12¼	..
Cl Fnd	28¼	28½
Do 4½%	95	97
C Life	184	185
C Mach	8¼	8½
C Malt	59¼	60
Do p	25	25½
x C O Lds	220	230
Do w	110	122
C Pac	44	46
Do B	43½	44
C Perm	95	..
C Saf 4 p	95	95½
xCSO w	85	94
xCS Pet	355	375
CSL	39	39½
Do p	122	13
C Wre B	13½	14
Canadian		
xC Ast	7¼	8
xC Atl O	610	620
C Baks	5¼	6¼
C Bnk C	481	482
C Br	31½	32
Do p	31¼	31½
CBi Al	82	84
xCBA w	300	320
C Can A	13¾	14¼
C Cel	13¼	13¾
Do $1	16	..
Do $1.75	30¼	30½
xC Chem	51	52
xC Chief	100	101
xC Coll	460	475
Do p	31¼	31½
Cdn. C'v'ters	300	325
Do B	400	425
xC Curtis	145	150
xC. Dev	605	610
C Drn S	12	14
Do p	10¼	10½
C. Drdg	20½	21½
xC Dyno	73	81
C Eagle	7	7¼
Do B	7	7¼
xC E Gas	211	215
C Fbks	16¼	16½
xCF Pr	325	380
Do A	7¼	8¼
Do p	45¼	50
CGE	650	..
CGS A	17¼	17½
Do B	17¼	18¼
CIL	17¼	17½
Do p	83	90
xC High	37	38
xC Home	193	194
C Hsky	13¼	13¾
Do w	725	735
C Hyd C	8	8¼
C I Ma	6¼	7¼
C I M A	11¾	..
C Int' Pwr	18¾	19½
Do p	46½	..
C Loco	10¼	12½
xC Mals	36	37
xC N In	22	28½
xCon. NW.	30	34
CO Oil	29	29½
Do p	155	..
Do 5%	102½	..
Do w 53	10¾	11½
Do w 55	205	210
CPR	26	26¼
C Pet p	14¾	14¾
C Salt	20	24
xC Thor	8¼	9¼
C Tire	105	111
Do p	21	..
C Ult p	93	95½
Do 4½%	73	90
C Vick	27	28
C Wire A	22	23
Do B	20	23
CWN p	15¾	16
CWN 5½%	20½	20½
xCdn WO	247	250
C West	49	50
xC Will	140	210
xCanam	18	20
xCandor	18	19
xCanEr	20	23
xC Met	130	131
Do w	51	52
xCapt	15	15½
xCarib	75	78
xCass	800	805
xCastle	330	350
xCayzr	375	400
C C I	22	..
Do p	96	..
xC Del	895	900
xC Pat	85	89
xC Porc	27	29
xChar O	185	188
Chart Tr	55	59
C-Gal	18	19
xChesk	6¼	7
xChest	17¼	18
xChib J	50	52
xChib-K	15	15½
xChib M	58	62
Chim	53	55
xChrm	235	255
Chrys	44	..
xC Bar	..	250
Do A	..	395
xCoch W	249	250
Co-Op	18½	20
Do A	14¼	15
Cshutt	13¾	13¾
xCody-R	24	24½
Coghlin Co	13½	14
xCoin L	14½	16
xCistm	32	33
xCit Mas	10	12
xCiant	580	590
xCiacier	25	30
xCienn	11	13
xCildale	17	18
xCold E	8	9
xCold M	31½	32
xCF Ur	38	39
Cdy	145	150
Do p	48	48½
C Mac A	6	6¼
Do B	6¼	6½
CIn A	13½	16½
C Bak	72	8¼
C Textile	210	250
xC W P	585	595
C Gas	30	30½
Do A	107	107
C'sumers Glass	30	31
Con C	48	48¼
xCnwst	325	350
xCop Cl	5¼	5½
xC Cor	23	24
xCop-M	9	9½
xCprnd	195	196
Corb vt	17½	17½
Do B	17¼	17½
xCoulee	51	60
xCourn	6¼	8
xCowic	51	60
xCraig	280	300
xCree O	425	435
Do w	200	210
xCrst	10	11
xCrsbk	150	160
Do p	..	18½
Do w	80	115
xCrol	10¼	11½
Crn Cork	50	..
Cr Tr	22½	23
Cr Zell	45¼	46½
Crn Zell	..	21
xCrowp	11	12
Crow	15½	..
xCusco	18	18½
xDaer	59	60
Dlex p	85	91
xD'Ara	45	49
Dav A	9¼	9½
Do B	250	265
xDe C	30	34
xDeer H	16	18
xD'Eld	10	11
xDelte	52	58
xDev P	146	149
D Seag	28½	28½
Dome	14¼	15
Dome Pete	10¾	11
Dominion		
D Ang	412	..
Do p	90	..
D Coal p	..	9½
Dom C'rset	15	16
D Brge	21¼	21½
D Dair	8	10
Do p	18	..
D Elec	11	11½
D Fab	9½	10
Do 2½ p	18½	..
D Fdry	30	30½
Do p	100¼	..
D Ins	166	..
D Mag	9½	10½
D Scot	24½	26
Do p	46	..
D St o	21¾	21½
D Strs	69½	70
D Tar	12¼	12½
Do p	21½	22
D Tex	82	85
Do p	119½	125
xD Wl	20	40
xDonal	16	17
D Rop B	12	13
xD M	69	74
Donohue B	13¼	13½
Dow	37¼	38½
Dupuis Frres A	7¾	8
xDuvan	16	18
xDuvex	12	13
xE Am	15¼	16
E Kootenay E	..	..
xE Mal	166	170
xE Sull	188	195
xE Met	7¼	8
xE Min	39	40½
Easy	8¼	9½
Do p	14½	..
Econ I	33	35
Eddy	42	..
Do A	43	48
Ed Ma	25	25½
xElder	83	84
xEldr	32	34
xElectr C	98	..
Electrolux	11¼	12½
xEl Sol	11	12
Em Life	62¼	62½
En Sc Heat	50	55
Do B	110	150
Eq Life	52¼	54
Erie A	5¼	5½
Do B	..	250
Estbks p	20	21
xEurka	23	24
xEx All	15½	16
Falcon	25½	25½
Fam Pla	18½	19
Fan F	16¼	17
xFrdy	105	108
Do w	40	47
xFargo	630	660
Fed Fire	..	45
Fed Gr	37¼	38
Do p	28	28½
xF Kirk	7¼	8¼
xFibre	290	300
Do p	236	236
xFitting	495	600
Fit A	9½	9¾
xFleet	50	54
Ford US	38½	39
Do A	83½	85
Do B	83	100
Found	12½	13¼
xFrnc	10¼	11
Fraser	26¼	27
Frei p	86	90
xFr PET p	830	840
xFrbshr	177	178
Do db	70	75
Frue	5¼	5½
Gatin	33¾	34
Do 5% p	105½	106
Do 5½%	109	..
Geco	13½	14
G Bak	6¾	6¾
G DEV	16¼	16¼
G Dyn	54½	55½
G Elec	56¼	57¼
GMC	38¼	38½
xGen P	350	375
Do A	325	330
GP M A	30	35
Do B	30	..
GSW	7¾	8
Do p	82½	85
xGenex	15	19
xGeo Sc	39	40
xGt Mas	10	12
xGiant	580	590
xGlacier	25	30
xGlenn	11	13
xGldale	17	18
xGold E	8	9
xGold M	31½	32
xGF Ur	38	39
Gdy	145	150
Do p	48	48½
G Mac A	6	6¼
Do B	6¼	6½
GIn A	13½	16½
xG Bous	9¼	10¼
Granby	600	..
Gr Toy	33	41
xGrdroy	21	23
xGduc	136	137
GL P	29½	30
GL Pow	23	..
Do p	25½	..
GN G	7¾	7¾
Do p	..	40
Do 280 p	..	42½
Do w	370	380
Do Bw	305	315
Gr Plns	17¾	18½
GW C A	5¼	5¼
Do B	485	500
Gr W	18	21
xGrming	400	425
xGrynk	20½	21
Greyhnd	10¼	10½
xGridoil	360	475
Guar T	22	22½
xGulch	16	18
xGulf L	8	9
Gunn	16¼	16½
xGnar w	805	810
xGurney	200	200
Do p	6	9
xGwilm	8½	9
Gyp	34½	35½
Hahn	19	29
Do A	13	..
xHallnr	200	220
xHalmon	78	79
H Cot	12½	16
Do p	82	90
H Carp	7	7¼
xHd Rck	10	12
xHar-M	12½	13½
Hartz A	10¼	11
xHasaga	18	18½
xH of L	8¼	10
xHeath	6¼	8
xHemlo	175	200
xHendsh	475	575
Do p	81¼	85
xHeva	6	6¼
xHigh-B	125	135
xHighw	27	28
H Jif	45½	52
Hi-T	7	7¼
xHold A	175	205
Do B	..	175
Holling	23	23½
Holt Renfrew	60	..
Do 1st p	92½	..
Do 2nd p	90	..
Ho O A	18¾	19½
Do B	19	19½
H Smit	33½	34
Do p	44¼	45
xHoyle	400	425
Hud B	46	46½
HB O G	20½	20½
xH-Pam	25	26
Hu O A	14	15
Do p	25½	..
xHum O	110	115
Hur Er	41	41½
Imp B	50½	51
I Flo	25	27
Do p	25	..
I Inv G p	20½	21½
I In A	10¼	10½
Imp L	70	72
Imp O	45½	45¾
I Tob	13¼	13½
Do p	6¼	6¾
xInd L	7	7½
I Acc	33½	36
Do 450 p	98	98
Do 225 p	48	50
Do 275 p	53	54
xI Ac wts	11	11½
Inger A	7	7¼
xInglis	360	375
Ing B	425	525
Do p	10¾	11½
Do 1½ p	31	31½
Do 2½ p	53	..
LobCo A	301	302
Do B	30¼	30½
Do p	46¼	46½
Loews	126	..
xLmega	4½	5
xL Hos	190	200
Do A	5¼	8
xLIP	8	9¼
xLorado	52	53
Do w	30	32
xLouvi	10	11
Lf St Law	..	22
Lown	25¼	..
xLyndh	28	29
xLynx	6¾	8
xMacas	299	315
xMacdon	30	32
xMacfie	10	10½
M'kinnon Struct	..	11
Do p	96	..
xMacL	105	106
MacM A	28	..
Do B	29	29½
xMadsn	225	232
xMages	50	..
xMagnt	5	5½
Magnum	15¾	..
Maher	17¾	18¼
Mailmn	..	20
Do cum p	24¾	..
xMajtrn	3¾	4
xMalart	101	102
xMan U	8¾	9
M Su p	98	101
M L G	19¼	22
M L M	9	9
Do p	93	95
xMrlgo	52	53
xMarcn	8¾	10
xMargld	9¼	10
Mar I	7¾	7¾
xMrtin	24½	25
Mass-H	8¾	8¾
M F p	92	93½
xMatat	25	26
Maxw	375	375
Maybrn	19	20
McB p	11	11
McC A	23	26
Do B	23	24
MCoil	55	56
Do p	92½	..
McIvr	73½	76
xMcKen	33	36
xMMar	12	13
xMWat	25	26
xMedal	290	295
xMent	14½	15
xMerc	7	14
xMerril	78	80
Mery p	47	48
xMeta	10¼	11
M LP	12½	13
Do p	13½	13¾
xMidcon	79	80
Mid P	27	..
xMidr	100	104
xMidW	140	145
Do w	38	48
xMill C	24½	25
xMillik	273	275
xMilt B	260	300
xMinda	8¾	9¼
Min Cp	11¼	11½
xMin Or	15¼	16½
M'tchell & Co.	30	35
M'chell Rbt	6	7¼
Do cl B	125	150
M C A	12½	13
Mols A	39¼	40
Do B	35	..
Moly	25¼	..
Do w	15¼	..
xM Kp	5	5½
Do p	68¼	75
M Mort	37	..
xMoneta	67	70
M Loco	15	15½
Mt I Tr	38¾	39
Moore	72¼	73
Do A	1135	..
Do B	1704	..
Morgan & Co.	21	..
Do 4½%	101½	..
xMtP w	70	71
xMult	51	52
xNama	19	20
National		
Nat Dr	13¼	14
Do p	13¼	14½
xN Exp	17	19
N Groc	20	22½
xN Hos A	450	..
Do B	450	460
N Lead	97¼	98
xN Pet	220	221
N St C	20½	21¼
Nat Tri	40¼	41
xNealon	8¼	9
xNello	14¼	18
Neon	12	13½
xNes L	32	35
New		
xN Alg	8	9¼
xN Ath	26	37
xN Bid	6	6¼
xN Bris	10	11
xN Cal	52	54
xN Chb	110	113
xN C'cord	16	27
xN Cont	42	46
xN Davies	21	24
xN Delhi	40	43
xN Dickn	220	230
xN Goldvue	7	8
xN Harri	14	14½
xN Hosco	345	350
xN Jason	10	11
xN Kelore	8½	9¼
xNewlund	16	17
xN Man	22	23
xN Minda	11	11½
xN Mlama	19¼	20
xNewnor	7	8
xN Rouyn	6¼	8
xN Senator	5	5¼
xN Supr	113	116
xN Taku	16	19½
Nia Wire	11	12½
Do B	11	12
xNk Rim	78	79
xNip'sing	185	195
xNisto	6	7¼
xNor-Acm	14¼	16
Noranda	43¼	44
xNorgold	6¼	7
xNorlartic	21	22
xNmetal	260	265
xNorpac	23	24
xNorsync	9	10
xNorthcal	24	26
North		
xNC Oils	335	350
Do wts	145	155
Do pr	33½	40
xN Glocr	111	112
xN Rank	70	72
xNorthsp	320	325
Do A w	203	205
North Star	12½	13
Do A	13½	13¾
Do p	43	45¾
Do wts	339	353
Do w 56	160	175
Do w 57	380	385
Northern		
No Ont NG	12¾	13¼
NQ P	25	29
xNor Tel	325	335
Nthld Ut	15	..
NW U p	80	86½
xNthld	20	25
xNorval	25	26
xNudul	20	22
Oak W	7	8
xObask	7	7½
xOBrien	85	87
OC Cem	15¼	15¾
Off Sp	13	17
xOgama	7	8
xOka R	15	16
xOkalt	121	125
xOLear	20	22
xOB S	65	..
Do p	9¼	..
xOJC	190	195

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian oil and pipeline stocks were quick to reflect the overthrow of the Iraq government this week. **Trans Mountain Oil Pipeline** — which probably stands to gain the most from any important boost in overseas demand for Western Hemisphere oil — jumped $6 a share on Tuesday.

But top oil officials in this country see little likelihood that the Iraq coup would seriously disrupt world oil trade patterns. Anyway, any lost production from Iraq could be replaced fairly readily by stepped-up output from other Middle East areas. Tanker transportation is in much greater supply now than during the Suez emergency.

The big Canada conversion loan announced this week had little immediate affect on bond market action. But it is expected to depress prices moderately in time thereby improving yields. This will tend to further narrow the disappearing spread between yields from good grade equities and No. 1 grade bonds.

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W. R. TAPRELL; Carlile & McCarthy (Calgary)

It appears to me that at the present time the levels of the stock market are held up partly by a scarcity in the floating supply of securities but mostly by the optimism of the investing public that business has hit the bottom and is going to take a turn for the better.

Certainly, if present prices are to be justified on a reasonable basis of a price-earnings ratio, this improvement must be translated into profits this fall. The public mind is fickle and the sentiment which is bolstering the short-term situation (not the long term) could change almost overnight.

Earnings per share must eventually be the final factor in determining the value of a stock.

I think now is the time to be reasonably cautious and to confine investment common stock purchases to those companies whose securities are selling on a reasonable price-earnings basis and whose business appears to be holding well.

GAIRDNER & CO. (Toronto)

The renewed inflation after the 1948-49 and 1953-54 recessions is fresh in the memory of post-war investors. In both the projected deficit spending by governments and the continuation of automatic wage increases in major industries, today's investor feels there is an inevitable return to "debt inflation" and "cost-price" inflation, and he attempts to hedge through the purchase of equities.

While some types of institutions may have been small net sellers of equities over the past years, when consideration is given to the creation of new investment funds through pension funds, etc., then the net effects of institutional action has likely been that of a buyer rather than a seller.

Thus, to many observers, it appears that the market is selling where it is, not because investors have confidence that business indices have stopped falling and will rise, but because of a fear of inflation and a lack of institutional selling which could have created a genuine bear market in 1958.

While there are some modest indications of economic recovery, if there is not clear evidence in the second half of 1958 that the recession has run full course, then institutional selling could develop to a degree to create a genuine bear market in the latter part of 1958 and early part of 1959.

It is likely that the market will stay about present levels for the balance of the summer before a general re-appraisal of current high earnings and dividend ratios occurs.

In this interval investors should concentrate their funds in stocks which can do well under present business conditions and which are not dependent on a recovery in heavy industry or an inflation-type bull market or both.

• • •

JOHN R. FERGUSON; Nesbitt, Thomson & Co. (Montreal)

Indications that the recession has ended and that we are now in the early stages of a recovery are becoming more numerous and are confirming earlier signs of an approaching business upturn.

There is still some room for speculation, however, as to the strength of the forces that are making for recovery. It may be that the recovery will be slow and uneven, especially during the summer months. Any improvement in business and consumer sentiment in the fall could have an important effect on both the rate of recovery and the state of the securities markets.

An increase in the volume of business sales will undoubtedly result in a greater relative increase in earnings for many companies. While "volume" is the most important of the variables that influence earnings, its impact is usually greatest during the recovery phase of a recession when the majority of companies are operating more efficiently.

Corporation earnings could therefore be an important determinant of the level of stock prices, while an increase in the demand for funds to finance a higher level of business activity could minimize any offsetting tendencies there might be toward higher bond prices and lower interest rates.

Company Report

Oils

NORTH CANADIAN OILS had a net profit of $201,108 in the year ended March 31, 1958, compared with a loss of $388,214 in the previous year.

A loss of $25,366 sustained by **Bryan Mountain Coal Co.**, a wholly owned subsidiary, has not been provided for in the accounts of the parent firm, the auditors' report says.

North Western Pulp & Power started production in April 1957 and is approaching normal operation, says Frank E. Ruben, president. The company has an equal interest with St. Regis Paper in this firm.

North Canadian purchased a further $2 million subordinate debentures of North Western Pulp with money borrowed from the bank. Arrangements have been made for St. Regis to take over $1.4 million of this bank note on June 1 with North Canadian to repay at $50,000 a month on Jan. 1, 1959.

Demand has been good for the mill's premium product and operations indicate production in excess of design capacity. St. Regis also advanced $7.5 million to North Western to provide working capital. This money will be repaid out of revenue.

Oversupply situation in western Canada crude oil is forcing caution in any program to expand oil and gas exploration activities.

INCOME ACCOUNT		
Years Ended Mar. 31:	1958	1957
Prod'n revenue	$1,336,666	$408,327
Less: Oper. exp.	417,555	141,036
Net oper. profit	919,111	267,291
Add: Misc. inc.	290,697	87,617
Less: Admin. & gen. exp.	202,295	172,705
Deprec.	164,180	150,639
Interest	483,738	342,470
Net profit before w/o	359,595	a310,897
Less:		
Bond disc. w/o	....	27,697
Amort. of devel.	31,187	44,256
Develop. w/o	....	5,364
Amort. finan. costs	66,318	....
Loss on disposal f.a.	60,982	....
Net profit	201,108	a388,214
aLoss or deficit.		
Shs. o/s at Mar. 31:		
5½% pref., $50 par	70,000	70,000
Common, 25c par	5,089,936	5,089,936

CONDENSED BALANCE SHEET		
As at Mar. 31:	1958	1957
Cash dep. & bds.	$33,376	$187,955
Accts., etc., rec.	252,610	221,923
Total curr. assets	285,986	409,878
Prepaid exp.‡	9,127	12,111
Invest. & adv. to sub.	1,675,587	1,675,606
Other invest.	10,890,959	8,890,815
Leases, res. & devel.▲	493,812	605,656
Bldg. & equip.*	682,856	730,954
Pipeline & equip.▲	3,960,129	4,006,304
Real estate	78,923	78,923
Bd. disc., less w/o	573,693	500,011
Total assets	15,651,132	16,910,198
Total curr. liab.	695,739	290,333
Deferred liabs.	1,271,000	....
Funded debt	7,860,000	7,900,000
Capital stock	4,772,484	4,772,484
Capital surplus	4,954,330	4,954,330
Deficit	902,441	1,006,949
▲After res. for amort.	185,041	330,704
*After deprec. of	208,364	286,375
▲After deprec. of	240,632	125,046
‡Included in curr. assets in co.'s report.		
Working capital	*409,773	119,545
*Excess of curr. liabs. over curr. assets.		

Short Position Steady on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at June 30, 1958 was 26,972 shares in 38 issues, down 273 shares but up four issues from the position at June 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Abitibi	—125	Int. Nickel	+300
Aluminium	—235	Price Bros.	+340
B. A. Oil	+125	A. V. Roe	+105
Dist. Seagrms	—150	Webb & Knapp	+400
Dom. Bridge	+100		
Fam. Players	+200		

Short position on the Canadian Stock Exchange at June 30, 1958 was 117,910 shares in 75 issues, up 16,600 shares and unchanged as to issues from the position at June 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Baker Talc	+3,500	Opemiska	—200
Bellechasse	+3,000	Paudash	—1,000
Cent. Del R.	+3,800	Portage Isl.	—1,500
Cons. Paper	—175	Que. Chib.	—1,000
Cons. Sud.	—1,000	Rexspar	—3,800
Gunner	—200	Asbestos	—6,500

Here is the actual short position on the Montreal Stock Exchanges at June 30:

Issue	Shares	Issue	Shares
Abitibi	1,205	Int. Nickel	1,710
Algoma	100	Int. Utilities	100
Aluminium	8,252	Interprov. Pipe	150
Bathurst B	270	Massey-Ferg.	300
B. A. Oil	125	McColl-Front.	200
B. C. Forest	400	Mtl. Locomotive	100
Brown	250	Noranda	680
Can Cement	250	Price Bros.	450
Can. Oil Cos.	200	Que. Nat. Gas	1,440
C.P.R.	150	Roe, A. V.	105
Cons. Mining & Smltg.	1,845	St. Lawr. Corp.	100
Dist. Seagrams	105	Shawinigan	200
Dom. Bridge	100	Steel Co.	675
Famous Players	200	Trans-Can. Pipe	2,193
Fraser	100	Walker-G'ham	175
Gen. Dynamics	100	Webb & Knapp	2,600
Grt. Lakes Pap.	925	Weston, Geo. A	100
Home "A"	100	Winnipeg & Gen. Gas	300
Huds'n Bay Mg.	600		
Imp. Oil	115		

Here is the actual short position on the Canadian Stock Exchange at June 30:

Issue	Shares	Issue	Shares
Anacon	1,000	Minn. & Ont. Paper	200
Baker Talc	3,500	New Pac. Coal	800
Belcher	2,000	Nickel Rim	3,500
Bellechasse	3,000	Northspan	3,100
Brunsw'k Mg.	1,000	Opemiska Copper	1,300
Campbell Chib.	13,800	Paudash	1,300
Can-Met	1,800	Porcupine	1,500
Central Del Rio	21,300	Portage Isl.	6,500
Cons. Denison	1,100	Provo Gas	1,000
Cons. Paper	2,075	Rexspar	3,000
Cons. Sudbury	3,500	Stanleigh	950
Contl. Mng.	1,000	Steep Rock	1,375
Cop. Rand	3,500	Sullivan	1,500
Dolsan	12,500	Trans M'tain	1,200
Ford A	210	United Oils	13,400
Galkeno	500	Vanguard	1,700
Geco	400	Ventures	200
Hollinger	200	Zenmac	1,000
Merrilf Isl.	1,500		

Advances and Declines

Week Ended	TORONTO Ups	Downs	No Change	MONTREAL Ups	Downs	No Change
June 6	427	284	174	195	74	106
June 13	399	275	171	191	89	113
June 20	399	420	163	141	100	148
June 27	350	459	160	71	163	120
July 4	422	241	160	145	72	107
July 11	384	310	141	165	117	98

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 14	706,800	5,452,000	70,690	.....	3,390,000
July 11	880,600	6,645,000	52,360	182,161	3,120,000
July 10	862,700	8,689,000	69,330	234,705	3,260,000
July 9	886,200	8,124,000	83,580	297,790	3,410,000
July 8	1,452,800	12,534,000	134,043	197,378	3,270,000

INTERPROVINCIAL PIPE LINE CO. July 3 issued an additional 150 common shares under its incentive stock option plan, raising number of common shares outstanding to 5,064,523.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.01	$18.93
Hogs	31.33	31.00	33.00
Copper, lb.	.25	.25	.26½
Coffee, lb.	.47¼	.47⅝	.53½
Sugar, raw, lb.	.0578	.0580	.0610
Hides	.14	.14	.15½
Weekly Commodity Indices			
Dow Jones	156.64	156.34	160.83
U. S. Labor	119.1	119.2	117.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	125.1	125.1	121.6
W'sale (Apr.)	227.9	228.1	228.5
C. F'm Pro. (Apr.)	222.7	220.6	210.4
U. S. (Feb.)	118.9	a118.8	117.0
Gt. Brit. (Jan.)‡	141.6	141.6	137.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

aRevised.

Gt. Britain Index Revised. Base year 1949.

‡All mfg. products other than fuel, food and tobacco.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 14, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	5	10	Murray M	23	26
Aconic	50	60	Müller Cop	15	17
Do vt c	47	52	Nat Mal	15	20
Amer Chib	40	43	Nipiron	13	15
Arnora	1	3	Norvex	60	70
Assoc Dev	6	8	Norbeau	45	55
Atlas Chib	3	6	Nordeau	20	30
Bald Mtn	11	14	Oklend	4	6
Baraca	16	21	Pascalis	10	14
Belmont	5	10	Provincial	2	4
Bros'n Ch	10	15	Quedon	13	17
Big Nell	10	15	Quejo	5	8
Cdn Javln	13	14	Rand Mal	4	6
Cent Mn	1.75	2.50	Robervel	65	75
Dadson	5	10	Roxton	41	45
Elwood M	21	25	St Jude	..	25
Flicka	2	4	Scott Chib	2	4
Garland	7	12	Selby Mng	5	8
Glencona	3½	4	St Roberts	..	40
Hastings	53	56	Starlight	8	10
Independnt	5	7	Tamara	..	18
Kenmac	3	5	Tarpoint	11	24
Lun-Echo	20	24	Trepan M	..	40
Lyndvue	18	23	Valmont	38	43
Main Oka	17	20	Wm Levs	4	7
Martin B	6	8	Young D	16	19

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills— Due Oct. 3, 1958, $115,000,000. Issued July 3, 1958. Sold at $99.661 to yield 1.61%.

MUNICIPAL

School Commission for Mun. of Ste. Christine, Que. — 4% 4½% and 5% debentures, due July 1, 1959-61-68-78, $77,000. Issued June 23, 1958. Sold at $98.53 to Jacques Legare & Cie, Ltee.

City of Chatham, Ont. — 4½% debentures, due July 1, 1959-68, $269,475. Issued June 30, 1958. Sold at $98.278 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

School Commission for Mun. of St. Charles, Que. — 4% and 4½%-debentures, due July 1, 1959-61-63, $180,000. Issued June 30, 1958. Sold at $96.36 to J. L. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee and Oscar Dube & Cie, Inc.

City of Trail, B.C. — 5% debentures, due July 2, 1959-78, $125,000. Issued June 30, 1958. Sold at $99.86 to Odlum Brown Investments Ltd.

Town of Laval-des-Rapides, Que. — 4½% and 5% debentures, due Aug. 1, 1959-68-78, $760,000. Issued July 2, 1958. Sold at $96.021 to Banque Provinciale du Canada, Belanger, Inc., J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee and Gaston Laurent, Inc.

Village of St. Gabriel-de-Brandon, Que. — 4% and 4½% debentures, due Aug. 1, 1959-68-78, $52,000. Issued July 2, 1958. Sold at $97.505 to Credit Interprovincial, Ltee.

City of Jonquiere, Que. — 4% and 5% debentures, due May 1, 1959-78, $610,000. Issued June 26, 1958. Sold at $94.72 to Banque Canadienne Nationale and Savard & Hart.

Mun. of St. Pierre-aux-Liens, Que. — 4% and 5% debentures, due July 1, 1959-78, $400,000. Issued June 26, 1958. Sold at $97.38 to Banque Canadienne Nationale.

Town of Waterloo, Quebec — 4% and 4½% debentures, due July 1, 1959-78, $300,000. Issued June 26, 1958. Sold at $98.768 to Nesbitt, Thomson & Co. Ltd. and Wood, Gundy & Co. Ltd.

Municipality of the County of Kings, N.S.—4¼% 1-20-year debentures, $300,000. Issued July 4, 1958. Sold at $99.338 to Dominion Securities Corpn. Ltd. and Nesbitt, Thomson and Co. Ltd.

Municipality of the County of Richmond, N.S. — 4¼% 1-20 year debentures, $63,000. Issued July 10, 1958. Sold at $93.944 to Dominion Securities Corp. Ltd. and Royal Bank of Canada.

CORPORATE

Northern Ontario Natural Gas Co. Ltd. — 5¼% and 6% first mortgage and coll. trust bonds, due July 1, 1978, $12,000,000. Bought privately by McLeod, Young, Weir & Co. Ltd., Bankers Bond Corpn. Ltd., Bear, Stearns & Co. and Hemphill, Noyes & Co.

Alberta Gas Trunk Line Co. Ltd. — 5¼% first mortgage sinking fund bonds, series A, to mature May 1, 1981, $30,000,000. Dated July 24, 1958. Offered at $99.00 and accrued interest by Tanner Bros. Ltd., Nesbitts Thomson & Co., Ltd., James Richardson & Sons, Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co., Ltd., Carlile & McCarthy Ltd., Gairdner & Co. Ltd., Locke, Gray & Co., Ringland, Meredith & Co. Ltd., C. S. Robinson Investments Ltd., Ralph M. Smith Investments Ltd., Toole, Peet Investments, Ltd., D. M. Duggan Investments Ltd., Sydie, Sutherland & Driscoll Ltd. and H.M.E. Evans & Co. Ltd.

PREFERRED

Iroquois Glass Ltd. — 450,000 6% non-callable non-cumulative participating preferred shares (par value of $10.00 each). Offered at $10.00 per share by W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co., Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc, Inc. and Midland Securities Corpn. Ltd.

CAPITAL

Royal Bank of Canada — 14,513 capital stock: Offered by Wood, Gundy & Co. Ltd., W. C. Pitfield & Co., Ltd., Collier, Norris & Quinlan Ltd., Mills, Spence & Co. Ltd., Dominick Corpn. of Canada, Jones Heward Securities Ltd., Bartlett, Cayley & Co. Ltd., Rene-T. Leclerc, Inc., Dawson, Hannaford Ltd., Ross, Knowles & Co. Ltd., H. C. Flood & Co. Ltd., Isard, Robertson & Co. Ltd., Savard & Hart Inc., McDougall & Christmas, Doherty Roadhouse & Co., Cassgrain & Co. Ltd., Wills, Bickle & Co., Ltd., O'Brien & Williams, Eastern Securities Co. Ltd., J. L. Marier & Co. Ltd. and Jackson, McFadyen Securities Ltd. Price at the Market.

Canada Conversion Loan of 1958

What you can do with your Victory Loan Bonds

If You Hold	*You May Exchange For*	*Cash Adjustment To You*
5th Victory Loan 3% due Jan. 1, 1959	4½% due Sept. 1, 1983	$25.00 per $1,000 Bond
	4¼% due Sept. 1, 1972	$25.00 per $1,000 Bond
	3¾% due Sept. 1, 1965	$25.00 per $1,000 Bond
	3 % due Dec. 1, 1961	$15.00 per $1,000 Bond
6th Victory Loan 3% due June 1, 1960	4½% due Sept. 1, 1983	$22.50 per $1,000 Bond
	4¼% due Sept. 1, 1972	$22.50 per $1,000 Bond
	3¾% due Sept. 1, 1965	$22.50 per $1,000 Bond
	3 % due Dec. 1, 1961	$12.50 per $1,000 Bond
7th Victory Loan 3% due Feb. 1, 1962	4½% due Sept. 1, 1983	$12.50 per $1,000 Bond
	4¼% due Sept. 1, 1972	$12.50 per $1,000 Bond
	3¾% due Sept. 1, 1965	$12.50 per $1,000 Bond
8th Victory Loan 3% due Oct. 1, 1963	4½% due Sept. 1, 1983	$17.50 per $1,000 Bond
	4¼% due Sept. 1, 1972	$17.50 per $1,000 Bond
9th Victory Loan 3% due Sept. 1, 1966	4½% due Sept. 1, 1983	$15.00 per $1,000 Bond
	4¼% due Sept. 1, 1972	$15.00 per $1,000 Bond

We strongly recommend that holders of all Victory Bonds take advantage of this opportunity to exchange their securities.

Bring your Victory Bonds to our office, or send them to us by registered mail, telling us maturity desired, and we will complete the exchange for you.

DEACON FINDLEY COYNE
Limited
197 Bay Street, Toronto 1
EMpire 2-4492

CANADIAN BANK NOTE COMPANY LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
145 Richmond Road

TORONTO OFFICE
25 King Street West

John Inglis English Electric Merger

The John Inglis Co. Limited is pleased to announce that it is acquiring the assets and business of the English Electric Company of Canada, Limited and will in future carry on this business as ENGLISH ELECTRIC CANADA, a division of John Inglis Co. Limited. The English Electric Company of Canada has been a wholly owned subsidiary of the John Inglis Co. Limited for some years.

The John Inglis Company is a member of the English Electric group of companies and English Electric Company, England, holds just over half the stock. The remainder is widely distributed among private investors throughout Canada and the United States. The English Electric group of companies employs over 75,000 people. Its reputation as manufacturers of heavy electrical equipment, aircraft, locomotives, electronics and nuclear products etc. is famous throughout the world. The benefits accruing from this association have become increasingly valuable to the Canadian organization and its customers.

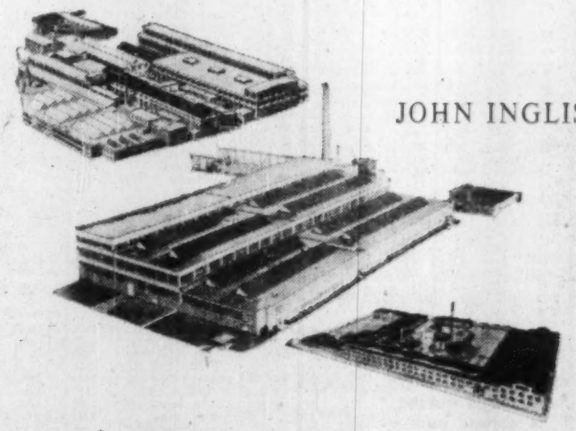
The English Electric plant in St. Catharines has over the last 35 years established a reputation as one of Canada's leading manufacturers of heavy electrical equipment used by public utilities and major industries throughout the country. Its products include a complete range of power and distribution transformers, switchgear and rotating machinery.

The John Inglis Company has two large plants in the Toronto area and is one of the leading steel fabricators in Canada. Its machine shop is without a doubt the best equipped of its kind in the country, and in the last few years the General Engineering Division of the company has produced the major equipment for a number of outstanding Canadian projects. These include the NRU reactor at Chalk River, the hydraulic turbines for the Ontario Hydro's St. Lawrence power project and the Bersimis Lac Cassè Development for Hydro Quebec, and the main steam turbine propulsion equipment for the Royal Canadian Navy's Escort Vessels, to name a few. Other products include refinery towers, glass lined storage tanks, paper making machinery, steam generators and marine turbines for commercial vessels.

Inglis also has a high reputation for its home laundry equipment and "Glasteel" water heaters and to the Canadian consumer the name "Inglis" has become a household word. Inglis home appliances are manufactured in Toronto by the Company's Consumer Products Division.

The Refrigeration and Air Conditioning Division of the John Inglis Co. Limited designs, manufactures and contracts for the installation of industrial and commercial refrigeration and air conditioning and has equipped some of the largest food processing and cold storage plants in Canada.

This merger of John Inglis and English Electric will enable the companies to pool their engineering and manufacturing resources and offer a more complete service to their customers.



JOHN INGLIS CO. LIMITED • 14 Strachan Avenue, Toronto

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 34.

Industrial Stocks

WEEK ENDING JULY 11, 1958

Range 1959 High	Range 1959 Low	Div. $	Y'ld R'te	Y'ld %	Company	Sales	Last July 4	Week end. July 11 High	Week end. July 11 Low	Close or Latest
.63	.36				Abitca Lumber.	128500	.61	.63	.55	.55
29¾	24½	1.70		5.9	Abitibi	9013	.28½	29½	28¾	28½
25¼	23	1.12½		4.6	Do. 4½% pref.	200	24¼	24¼	24	24¼
10½	8¾	.50		5.8	Acadia Atlan. ...	285	9¼	9¼	8¾	8¾
100	92	5.00		5.1	Do. 5% pref...	25	98	98	98	98
21½	19	1.20		5.8	Do. (A)	180	21	21	20½	20¾
		•			Admiral	nil	..	B9¾	A9¾	..
12	8	1.60		5.2	Agnew Surp. ..	1699	10½	11½	10½	11½
9	8½	.55		5.9	Do. pref.	nil	..	B9	A9½	9¾
1.80	1.30	..		..	Albt. Dist.	9530	1.70	1.80	1.70	1.70
1.60	1.10	..		..	Do. V.T.	1800	1.40	1.45	1.40	1.45
17.25	12.25	..		..	Albt. Gas Tr. ..	18721	16.87½	17.25	16.75	17.00
23¾	20½	..		..	Algom Cent. V.T.	337	21	21	20½	21
24¾	21¾	1.00		3.3	Algoma Steel	11190	29¾	30¼	29¾	30
31¼	25	*.40		..	Aluminium	27968	26	26½	25¾	26½
22½	22	1.00		4.3	Alum of Can 1 p	903	22½	23	22½	23
49½	45½	2.25		4.8	Do. 2nd pref...	2170	47½	47½	47	47
2.25	2.10	..		..	Analogue	500	2.65	2.70	2.70	2.70
5	4	*.15		..	Andian Nat.	25	†5½	5	5	5
21½	21½	*.50		..	Anglo. Can. Oils.	nil	..	B18¼	A21	21½
					(Brandon)					
31	25	2.00		7.3	Ang.-Cdn. Pulp.	440	28	28	27	27½
53½	48	2.80		5.5	Do. pref.	115	51	51	51	51
44	38	2.25		5.3	Ang. Can. Tel. p	280	40	41	41	41
6¾	5	*.20		..	Ang. Nfld.	8890	6¼	6¼	5¾	5¾
..	..	*1.50		..	Angl-Scand. Inv.	nil	..	..	..	..
30	20¼	*.95		..	Anthes Imp.	415	30	29¼	27½	29¼
.45	.25	..		..	Arcan Corp.	nil	..	B.37	A.45	.45
22¾	14	.80		3.6	Argus	6055	20¾	22¾	21	22½
53	43½	2.40		4.5	Do. A pref. ...	210	52½	53	50¾	53
47	41	2.50		5.3	Do. B pref. ...	125	46	45½	45¼	45½
		▲1.00		..	Aro Equip.	nil	..	..	..	..
32		27¾	1.00+1.75		Asbestos	4926	29¼	29½	28½	28¾
3.50		2.00	..		Ash Temple	nil	..	B3.00	A4.00	2.00
..		..	6.00	6.6	Do. (A)	nil	..	..	..	91
9		8¾	.65	7.2	Do. (B)	nil	..	B8½	..	9
..		..	.60	5.9	Ashdown Hd. A .	nil	..	B10½	A10½	10¾
13		10½	.72	6.5	Do. (B)	500	11¼	11¼	11	11
9¾		8¼	..	..	Assoc. Artists ..	1581	9¼	9¼	8¾	9¼
6.05		3.90	..	..	Do. Warr.	1931	4.60	5.00	4.50	4.75
108½		95	..	..	Do. Deb.	410	98½	101	98	100½
..		..	*4.00+*▲2.00		Assoc T&TA pf.	nil	..	..	..	101
6¼		5	..	..	Atlan. Accept. ..	nil	..	B6	A6¼	5½
..		..	1.10	7.6	Do. pref.	nil	..	B14¼	A14¾	11¾
20½		13⅝	1.00+1.25		Atlas Steels	4199	19⅝	19¾	19	19
17		13½	.60+1.25		Auto Electric ..	100	16	16¼	16½	16½
10¼		10¼	.50	4.5	Do. (A)	nil	..	B10¼	..	10¼
3.50		2.25	..	..	Auto Fabric A..	nil	..	B3.00	A3.25	3.25
1.80		.90	..	..	Do. (B)	nil	..	B1.00	A1.25	1.10

B

44¼	37	1.40		3.2	Bk. Can. Nat. ..	825	43	44¼	43¼	44
47¾	38¼	1.40	+1.20		Bk. Montreal ..	5017	46¾	47½	46	47¼
61¾	51	2.00	+1.30		Bk. N. Scotia ..	1711	61½	61½	60	61½
..		1.00	*.80		Barber-Ellis	nil	..	..	..	..
..		3.50	..	..	Do. pref.	nil	..	..	..	..
4.75		3.30	..	..	Barcelona	nil	..	B3.50	A4.55	4.75
9⅛		8	1.00	11.1	Bates & Innes A	nil	..	B8	A9	9
41½		35½	*1.25	+2.50	Bathurst Pr. A..	425	38	38¼	37½	37⅝
20¼		15	1.75	..	Do. (B)	1425	19¾	21	19¾	21
4.25		2.50	*.05		Beatty Bros.	450	4.20	4.20	4.00	4.00
28½		17½	1.00+*.25		Beaver Lumber.	30	27	27	25¼	25¼
18		16¾	1.00	5.6	Do. (A)	nil	..	B18¾	..	18
27½		25	1.40	5.1	Do. pref.	nil	..	..	..	27½
9		6	.15	..	Belding Cort. ...	nil	..	B9	A9½	9
10½		9½	.70	7.8	Do. pref.	nil	..	B9¾	A13	10
6¾		6¼	..	..	Belgium Stores..	25	5	6½	6½	6½
..		..	1.00	7.7	Do. pref.	nil	..	B11½	..	13
42½		39¾	2.00	4.8	Bell Telephone..	15009	41¾	41¾	41¾	41¾
7		7	.40	5.7	Biltmore Hats ..	nil	..	B6¼	A7	7
12⅝		10½	1.00	8.2	Do. A pref.	50	12½	12¼	12¼	12¼
47		47	.40	+1.40	Bird Constr.	nil	..	B47	A65	47
47		47	..	..	Blue Ribbon	nil	..	B10	A14	†12
45		34	2.50	5.6	Do. pref.	nil	..	B43	..	43
5.00		3.50	*.80	..	Bowater Paper..	2600	4.75	4.65	4.60	4.65
46½		41	2.50	5.6	Bowater NA 5%p	235	45¼	45	45	45
50		42½	2.75	5.6	*Do. 5½% pref.	245	49½	49¾	145½	49
17¼		13½	1.00	..	Bowes Ltd.	nil	..	B16	..	17½
9		8¼	.60	6.5	Boyles A	110	9	9¼	9¼	9¼
6½		6½	..	..	Do. (B)	nil	..	B6	A7½	16
16¾		16½	1.00	5.9	Brant. Cord. A..	60	†17½	†17	†17	†17
13		11¾	.50	4.2	Do. (B)	nil	..	B12¼	A13	12
6¼		5¾	*.25	..	Brazilian Tr. ..	13925	6	6¼	6	6¼
..		..	.60	6.6	Do. pref.	nil	..	B85	A89	†88
21½		19½	1.20	5.7	Bridge & Tank..	nil	..	B20¼	A21	21
48		46½	2.90	6.2	Do. pref.	nil	..	B46¾	A47	46¾
12		5¼	..	..	Do. Warr.	50	10¾	10¾	10¾	10¾
27		17½	1.00	3.7	Bright, T. G. ..	150	26	27	27	27
23½		20	1.15	5.6	Do. 5% pref. ..	nil	..	B20¼	..	23¼
40		27¼	1.40+1.65		Br. Am. Bk. N's	100	37	38½	38½	38½
44		33¾	1.00	2.5	Brit. Amer. Oil..	14289	41	41½	39¾	39⅞
51½		47	2.00	5.0	B.C. Elec. 4% pf.	50	50	50½	79½	79½
44		39½	2.12½	5.1	Do. 4¼% pref..	85	43½	43½	41½	41½
47		42	2.25	4.9	Do. 4½% pref.	60	45½	45¾	44¾	44¾
97		88	4.75	5.1	Do. 4¾% pref..	390	50½	50¼	49	50
53		48¼	2.75	5.2	Do. 5½% pref..	465	52	53	50	53
12¾		8½	*.05	..	B.C. Forest	9100	10¾	11	10½	10⅝
13		12	.75	6.0	B.C. Packers A..	205	12½	12½	12½	12½
13		11	1.00	..	Do. (B)	240	12	12½	12	12
42		36¾	1.40	3.8	B.C. Power	9305	42¾	43	40	40
44⅜		38½	2.00	4.9	B.C. Tele.	600	42¾	43	41	41
1.40		.85	..	..	B.C. Turf	300	.85	.86	.85	.86
13		9⅛	*.30	..	Brown Co.	4855	11¼	12¼	11¾	11¾
7		4½	..	..	Bruck S. Mills A	50	5	5¼	5¼	5¼
2.60		1.75	..	..	Do. (B)	nil	..	B1.75	..	2.00
42		35⅝	1.80	4.4	Build Prod.	590	41½	41	39½	40½
5¼		5¼	.50	9.3	Bulloch's A	nil	..	..	B6½	A7
5¼		5¼	.25	6.8	Do. (B)	nil	..	..	B5¾	..
13		11¼	.60	+*.20	Burlington Steel.	100	13	12½	12¼	12¼
15		10¼	.60	+.10	Burns & Co.	2102	14½	14½	14	14¾
7½		6¾	.45	6.2	Burrard D.D. A.	225	7¼	7¼	7¼	7¾
2.00		1.75	..	..	Butterfly Hos. ..	nil	..	B.25	A3.00	2.00

C

..		..	1.50	7.1	Caldwell Lin. 1 p	nil	..	B21	A24½	21
..		..	6.20	..	Do. 2nd pref. .	nil	..	..	..	13
73		62½	2.00	2.9	Calgary Pwr. ...	2130	69	70	68½	68½
105		97	5.00	4.8	Do. 5% pref. ..	130	104½	105	104	104
					Canada					
3.50		3.25	.10	3.1	Canada Bread...	nil	..	B3.15	A3.00	3.25
55		45	2.50	4.5	Do. pref. B	nil	..	B52¼	..	55
32¼		24½	1.00	3.1	Canada Cement.	3940	32¼	33¼	31⅝	32½
29½		27	1.30	4.5	Do. pref.	150	28½	28¾	28¾	28¾
6¼		6	*.20	..	Can. Cr. Stone.	100	7¾	7¾	7¾	7¾
25½		20½	1.20	5.1	C. & D. Sugar.	2005	24	24¼	23½	23½
14½		13½	1.00	7.4	Can. Floor B..	nil	..	B14	..	13½
15		15	.80	+*.20	Can. Foils	nil	..	B16	..	†16
20		20	.60	+*.49	Do. A	nil	..	B18½	A19	20
..		..	*.37½	..	Can. Forg.	nil	..	B12¼	..	†12
..		..	1.50	6.3	Do. A	nil	..	B21¼	A30	†21
30¼		25	1.50	5.2	Can. Iron	1225	28½	29⅝	28	28¾
98½		85	4.25	4.5	Can. Life	295	94	93	93	95
190		125	*.60	2.5	Can. Life	113	184	187	185	187
..		..	..	..	Can. Machine ..	nil	..	B8½	A8½	8½
61		50¾	2.00	3.3	Can. Malting ..	175	59	59½	58⅝	59⅝
25⅞		24	1.17	4.5	Do. 4½% pfd. .	110	25¼	25⅞	25	25⅛
48	35	*.87½	+1.12½		Can. Packers A	500	48	48	44¾	44¾
44¾	34	*.87½	+1.12½		Do. B	1140	42½	44¾	43	44
95		80	3.60	+*.20	Can. Perm. Mtg.	47	93½	95	95	95½
97		88	4.40	4.6	Can. Safeway p.	525	94	96	95	95½
40		30⅝	*.70	..	C. Steamships ..	525	39½	39¾	39	39
23¼		11½	.62½	4.9	Do. pref.	325	12¾	13	12½	12⅝
21½		20½	1.00+1.25		Can. Vinegars ..	5	†22	†22½	†22½	†22½
..		..	..	..	Can. W. Cord. A	nil	..	..	..	8½
..		..	..	..	Do. B	nil	..	..	..	..
..		..	4.00	..	Can. W. Cable A	nil	..	..	..	..
14¼		12½	.80	5.7	Do. B	nil	..	B14	A14	14
					Canadian					
151		150	1.00	0.7	Canadian Arena	nil	..	B150	A190	150
6		5¾	..	..	Cdn. Bakeries ..	nil	..	..	B5½	A6½
50		40¼	1.40	+*.20	Cdn. Bk. Com.	3267	49	49¾	48½	49¾
52⅝		48	1.50	4.7	Cdn. Breweries.	16513	31	32⅛	31	32
4.35		2.50	1.25	3.9	Do. pfd.	1455	31½	32¼	31½	31¾
10½		8	..	..	Cdn. Br. Al. A	775	9	9	9	9
3.60		2.80	..	..	Do. warr.	515	3.00	3.00	3.00	3.00
27		20	2.00	+2.25	Cdn. Bronze	235	24	24	24	24
98		96	5.00	5.2	Do. pref.	191	..	..	..	96½
13½		13	.75	5.5	Cdn. Canners A	1480	13½	13¾	13½	13¾
16⅝		13	1.80	+1.15	Cdn. Celanese .	1920	13¾	13⅞	13¾	13¾
31		28½	1.75	5.8	Do. $1.75 pref.	185	30½	31	30	30
17		15¾	1.00	6.1	Do. $1.00 pref. .	nil	..	B16	..	16½
6.00		4.75	..	..	Cdn. Chem.	1385	6.00	6.00	5.75	5.75
4.85		4.00	..	..	Cdn. Collieries .	1780	4.75	4.90	4.75	4.90
.73		.66	.05	6.7	Do. pref.	1100	.75	.77	.75	.75
3.25		3.00	..	..	Cdn. Convert. A	nil	..	B4	A4¼	4
..		..	..	..	Do. B	nil	..	..	..	8
.8		.5	..	..	Cdn. Cottons ..	225	19¾	8	7	7
7		5	..	..	Do. pref.	nil	..	B5½	A6	6½
1.65		1.35	..	..	Cdn. Curtiss W.	6375	1.55	1.60	1.50	1.50
14		8¾	*.15	..	Cdn. Drawn Stl.	nil	..	B12	A14	13¼
11½		9½	.60	+▲▲.12	Do. pref.	nil	..	B10¼	A10½	10
22¾		15	*1.15	..	Cdn. Dredge	2118	22½	22	21	21½
7½		6¾	2s 3d	5.1	Cdn. Eagle Oil.	180	7	7	7	7
7½		7	..	..	Cdn. Eagle Bear.	nil	..	B7	..	7
15		15	.20	7.3	Cdn. Fairb.	275	16½	16½	16½	16½
107		107	6.00	5.6	Do. pref.	nil	..	..	..	107
3.80		2.50	..	..	Cdn. Food Prod.	25	3.80	3.25	3.25	3.25
8		7	..	..	Do. A	10	8	7½	7½	7½
47		37	..	..	Do. 4½% pref.	160	44	44	44	44
695		695	8.00	+*4.00	Cdn. Gen. Elec..	10	..	B650	..	695
29½		25	1.20	+.15	Cdn. G. Inv.	295	28½	29½	28½	29½
18		16	1.00	+*▲	Cdn. G. Sec. A.	1752	17½	18	17½	18
18¼		15½	1.00	+*▲	Do. B•	400	17¾	18¼	17¾	18¼
8¾		5¼	..	..	Cdn. Hydrocarb.	2248	8¼	8¾	8	8¼
..		..	.10	7.1	Cdn. Ice Mach. .	nil	..	B4¼	A8½	†5½
10¾		10½	.80	7.1	Do. A	nil	..	B11¾	..	†11¼
17¾		15½	*.40	..	Cdn. Indust.	1369	17½	17½	17	17½
82		78	3.75	4.5	Do. pref.	30	81	†83	†82½	†83
45		41	3.00	+2.00	Cdn. Ingersoll R.	135	42	43	42½	43
19		13	*.55	..	Cdn. Int. I. Tr. .	10	17¾	17½	17½	17½
180		180	..	..	Do. pref.	nil	..	B79	..	†80
78½		78½	5.00	6.3	Cdn. Int. Pwr. .	1240	19	19¼	19	19
19½		16	..	..	Do. pref.	1460	47¾	47½	47	47
48		44¼	3.00	+2.00	Cdn. Locomo. ..	nil	..	B10½	A12½	10⅝
15		10⅜	8.50	..	Cdn. Marconi ..	950	3.00	3.00	2.70	3.00
3.30		1.90	.06	..	Cdn. Oil	7368	28¾	29½	28	28
29½		23	.80	2.9	Do. 4% pref. ..	nil	..	B80	..	88
88½		80	4.00	4.5	Do. 5% pref. ..	50	101	102½	102	102½
103½		97½	5.00	4.9	Do. 8% pref. ..	nil	..	B155	..	160
160		150	8.00	5.0	Do. warr. 1953 .	735	†10.50	11.25	10.50	11.25
11¾		5½	..	..	Do. warr. 1955 .	16125	2.10	2.35	1.60	1.60
4.00		.50	..	..	Cdn. Pacific ...	11896	27¾	27½	26⅛	26⅜
28		20¾	1.50	+1.25	C. Petrofina pf.	1633	14⅜	15	14¼	14¼
16¼		13⅝	..	..	'C. Pr. & Pa. Sec.	6	6½	5	5	5
7		5	.20	..	Cdn. Propane ..	nil	..	B1.60	A1.80	1.60
1.30		1.25	..	..	Cdn. Salt	10	20	20	20	20
20		20	..	..	Cdn. Silk A	nil	..	B1.50	A1.75	†1.50
2.50		2.05	•	..	Cdn. Tire	40	108	110	109	110
112		81	.60	+*.10	Do. pref.	nil	..	B19½	..	21
..		..	3.00	4.8	Do. pref.	50	103¾	103¾	103¾	103¾
100		92	5.00	5.2	Cdn. Utilities p.	10	98½	95½	95½	95½
..		..	4.25	5.7	Do. 4¼% pf. ..	10	†75	†75	†75	†75
30		21	1.50	5.4	Cdn. Vickers ..	25	28½	28	28	28
25½		20	1.20	..	C. Wallpaper A	100	23	23	23	23
27		19	1.20	..	Do. B	85	23	23	23	23
16		15	.80	5.0	C. W. Gas 4½ p.	280	16	16	15½	16
21¾		20	1.00	5.4	Do. 5½% pf. ..	375	20½	21	20½	20½
53		44	1.00	2.0	C. Westinghouse	177	49	49½	49	49
6.25		4.90	*.15	+.05	Capital Estates .	3250	5.87½	6.25	5.87½	6.25
1.45		1.35	..	..	Carling Br. Alta.	2000	1.40	1.43	1.40	1.43
1.20		1.20	..	..	Do. V.T.	nil	..	B1.25	..	1.40
11½		11	.60	+*.30	J. B. Carter A ..	nil	..	B11½	..	11½
30		30	*1.00	..	Do. B	nil	..	B30	..	30
31¾		29	.50	+*.12	Catelli Food A .	2	30	30	30	30
41		40	1.00	+*.25	Do. B	2	41	40	40	40
..		..	1.00	3.3	Cent. Can. Invest.	nil	..	B32	..	30¼
..		..	..	..	Do. pref.	nil	..	B96	..	†98½
51		50	1.40	2.4	Chart. Trust	nil	..	B53¾	A50	150

Range 1959 High	Range 1959 Low	Div. $	Y'ld R'te	Y'ld %	Company	Sales	Last July 4	Week end. July 11 High	Week end. July 11 Low	Close or Latest
13	14½	1.00		5.6	Chateau-Gai	310	17½	18	18	18
55	43½	*1.00	+1.00		Chrysler Corp. .	nil	..	..	..	44¾
1.00	1.00	*.15		..	Cinzano A	nil	..	B1.10	..	1.00
..	..	5½	%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	..	Circle Bar Knit .	nil	..	..	A2.50	2.00
4	3	..		..	Do. A	nil	..	..	A4	4
20½	16⅛	*		..	Cochrane-Dun. •	150	19½	18½	18½	18½
14	13	.80		5.7	Do. A	nil	..	B14¼	A15	14
13½	7⅞	..		..	Cockshutt Farm.	37869	12¼	12⅜	12⅛	13⅛
14¾	13	1.00		7.1	B. J. Coghlin ..	nil	..	B13¼	A14	14
..	..	75	+*.25		Coil. Terminal ..	nil	..	B15¼	A18	†15
..	..	75	+*.25		Do. pref.	nil	..	B12	..	†15
13	10	.60		4.8	Comb. Enter.	590	12½	13	12½	12½
9⅞	8	*.35		..	Conduits Nat. ..	250	9	9	8¾	8⅞
180¼	87	2.00		1.3	Conf. Life	290	158½	158½	157½	157½
9½	7	.50		6.1	Cons. Bakeries ..	500	8¼	8⅜	8⅛	8¼
1.00	85	..		..	Cons. Div. Sec. A	300	†.60	.99	.99	.99
28	23	2.00		6.9	Do. pref.	nil	..	B28	..	†29
3¼	3¼	•		..	Cons. Fire Ins. .	nil	..	B3	A5	3¼
..	..	1.00		6.1	Cons. Food	nil	..	B18¼	..	16½
20½	16⅜	.80	+*.20		Cons. Min. & Sm.	7861	20¼	20	19	19
34⅜	28	1.60	+*.40		Cons. Paper	5556	33¾	34¼	33½	34
3.50	2.00	..		..	Cons. Textiles ..	nil	..	B2.50	A2.75	2.50
..	..	1.00		6.7	Do. pref.	nil	..	..	A17	†15
34¾	29	.80		2.6	Consumers Gas ..	18085	31	31½	30½	31⅛
2.05	1.50	..		..	Do. rts.	64383	1.70	1.80	1.50	1.80
108	104	5.50		5.2	Do. A pref.	nil	..	B107	A107	106¾
31	23	1.50		5.0	Consumers Glass	170	29½	30	30	30
43	43	*.90		..	Cont. Can.	nil	..	B49¼	A49¼	43
5¼	4½	.30		5.7	Copp Clark	50	5¼	5¼	5¼	5¼
18¾	16¼	1.10		6.3	Corbys Vot.	790	17⅜	17¾	17¼	17½
17¾	16	1.10		6.4	Do. B N. Vot. .	5	17	17¼	17¼	17¼
11½	10½	.70	+*.10		Cosmos Imp.	3183	10⅞	11¼	10⅞	11¼
3.00	2.50	.20		7.7	Craig Bit	25	2.80	2.60	2.60	2.60
30	28	1.00		3.6	Crain, R. L.	60	28	28	28	28
5½	3⅝	1.10		..	Credit Accept. ..	nil	..	B4½	A5	4¾
1.90	1.25	..		..	Crestbrook Imp.	100	1.50	1.60	1.60	1.60
20	18¾	12.06½	•		Do. pref.	nil	..	..	A18½	†17½
.90	.60	..		..	Do. warr.	nil	..	B.75	A1.30	.65
50	43	2.00		4.0	Crown Cork	175	48	50	48¾	50
24	16½	*.70		..	Crown Trust	60	22½	23¼	23¼	23¼
49¼	43	*1.80		..	Crown Zeller	174	45	46	45¾	46
21	19¼	..		..	Cr. Zell. (Can.) A	1506	20¾	21	20½	21
..	..	..		..	Do. B	nil	..	B13¾	..	16

D

..	..	..		..	Dalex	nil	..	B87¼	..	90
..	..	..		..	David & Fre. A'.	nil	..	B45	A45½	46
12	7¼	..		..	Davis Leather A	50	9½	9½	9½	9½
..	..	..		..	Do. B	nil	..	B2.50	A2.85	2.50
2.85	2.50	..		..	De Havilland A .	nil	..	B141	A250	190
..	..	5.00		..	Distill.-Seagram	7445	28¾	28⅞	28¼	28⅝
..	..	..		..	Do. Ang. Inv. ..	nil	..	B411	..	455
..	..	5.00		5.7	Do. pref.	nil	..	B87¼	..	87¼
24	20¾	.80	+*.20		Dom. Bridge	6148	23⅛	23¼	21½	22
12	7¼	..		..	Dom. Coal pref..	400	9⅞	9⅞	9	9
14½	13	1.00		6.7	Dom. Corset	25	†15	†15	†15	†15
..	..	..		..	Dom. Dairies	303	8	8	8	8
17¾	17	..		..	Do. pref.	5	17	17	17	17
12½	11	.50		4.3	Dom. Electro	200	11¾	11½	11½	11½
20	17½	1.

Mining Stocks

WEEK ENDED JULY 11, 1958

Range 1958 High	Range 1958 Low	Company & Dividend ($)	Sales	Last July 4	Week Ending July 11 High	Week Ending July 11 Low	Week Ending July 11 Close or latest
.13	.05	Acadia Ur.	85600	.08½	.13	.08	.08½
.12	.05	Ad Astra	4000	.08	.07	.05	.07
3.75	2.31	Advocate	7910	3.15	3.25	2.80	2.80
.14	.14	Agassiz	nil	...	...	A .20	.14
.66	.35	Agnico	44899	.54	.66	.60	.60
.65	.33	Akaitcho	12300	.55	.55	.50	.55
.07	.04	Alba	18250	.04½	.06	.03	.06
13.62½	12.87½	Algom	1840	17.25	17.75	17.25	17.50
100.00	94.50	Do 5% debs.	80	99.00	99.50	99.00	99.50
7.55	4.35	Do. warr.	2740	6.15	6.35	5.75	6.00
...	...	Do. v.t.	nil	...	B20.00	A21.00	21.50
.38	.12	Alscope	163925	.33	.38	.30	.36
.05	.04	Alta.	nil	...	B.03	...	.05
.24	.10½	Amal. Lard	18100	.14	.19½	.13½	.16
.60	.20	Amal. R.M.	32275	.20	.25	.20	.20
.11	.04½	Amer'm	31500	.08	.08	.07	.07
.86	.54	Am. Neph.	nil	...	B.75	A.85	.75
.10	.06	Amer. Stand.	500	.09	.09	.08	.08
.60	.40	Anacon	18224	.51	.55	.49	.49
13.87½	8.70	Anglo-Hur.	350	10.75	11.50	11.50	11.50
.42	.23	Anglo-Rou.	10500	.40	.42	.35	.37
.24	.12	Ansil	9291	.20	.22	.20	.21
.17	.06½	Anthonian	14000	.14	.14	.12	.14
.32	.12	Arcadia	2995	.13	.15½	.13	.13½
.18	.05	Do. warr.	nil	...	B.08	A.10	.08
1.26	.84	Area	84650	1.01	1.19	1.00	1.12
.19½	.07	Aron	11300	.15	.16	.13½	.13½
.06	.03½	Arno	7000	.04	.05	.04	.05
.08½	.04	Atlas Sulp.	500	1.02	.05	.05	.05
.10	.06	Atlas Yk.	nil	...	B.08	A.09½	.09½
.33	.17½	Attin-Ruff.	202600	.27½	.31	.24	.25
.08	.04	Aubelle	48900	.06	.08	.06	.08
.18	.06	Aull	150600	.14½	.18	.14	.16
.21	.11½	Aumacho	517700	.11½	.21	.13	.15½
.16	.06	Aumaque	259500	.11½	.16	.11	.11
2.55	1.93	Aunor	3350	2.48	2.50	2.35	2.41
.07	.05	Avillabona	41700	.05½	.07	.05½	.07

B

.38	.22	Baker Tale	270000	.31	.38	.30½	.35
.06	.03	Band Ore	2500	.06	.06	.06	.06
.23½	.13½	Bankeno	16760	.17	.23½	.17½	.21
.12½	.06½	Bankfield	500	.08	.08	.08	.08
1.38	.19	Barnat	1625583	.58	1.38	.60	1.34
.06½	.04½	Barvallee	nil	...	B.03	A.08	.05
.20	.10	Baska	18600	.11½	.18	.14	.16
.83	.51	Barymin	21300	.78	.78	.76	.78
.30	.18	Base Metals	14150	.20	.25	.21	.21½
.30	.12	Baska	229100	.32	.29	.21	.23
.25	.13	Bateman	15300	.19	.21	.19	.20
.08½	.04	Beatrice	23005	.05	.06	.04½	.06
.25	.13½	Bell-Duq.	69640	.21	.23	.20	.22
1.07	.46½	Beaugage	17204	.47	.55	.46½	.55
.18	.12	Beaver L'ge	14200	.16	.17	.15	.15
1.55	.86	Belcher	124305	.96	1.14	.94	1.01
.55	.35	Bellechase	23000	.39	.44	.37	.44
.11	.06	Belle-Chib.	2500	.07	.09	.07	.09
3.00	1.30	Belleterre	10	2400	2.00	2.15	1.90
3.25	.53	Bethlehem	23224	.85	1.00	.90	.94
.18	.10½	Bevcon	199623	.14	.18	.12½	.17
.08	.04	Bibis-Yuk.	2000	.08½	.07½	.07½	.07½
1.35	.85	Bicroft	22800	1.00	1.07	1.00	1.00
.60	.28	Do. warr.	10400	.32	.35	.30	.30
.22	.09	Bidcop	67300	.15	.22	.15	.18
.33	.20	Black Bay	5800	.27	.27	.21	.23
.10	.04½	Bonville	23600	.05½	.06½	.05½	.06
.14½	.05½	Bordulac	80000	.06½	.14½	.07	.09
.24	.07	Bornite	192300	.11	.18	.12	.14
.17½	.07	Boussadillac	183600	.08	.10	.08	.10
.60	.35	Bouzan	41100	.48	.54	.48½	.50
.97	.54	Bovis	135686	.07½	.11½	.07	.09
6.50	4.30	Brakeine	30	5.50	5.85	5.50	5.50
.65	.46½	Broulan Reef	5850	.58	.60	.57	.57
.07½	.04	Brunhurst	37750	.05	.06	.04½	.06
.07½	.05½	Brunsman	6875	.07½	.07½	.06½	.07
3.25	1.95	Brunswick	150	2.79	2.75	2.75	2.75
.08	.05	Buffadison	14020	.08	.07½	.05½	.07½
1.34	.73	Buff. Ank.	6050	.86	1.02	.94	1.00
.12½	.04½	Buff. R.L.	19850	.07½	.09	.07	.09
4.40	3.00	Buloln	825	3.75	4.00	3.80	3.80
.16	.06½	Bunker Hill	137100	.09	.16	.09	.12
.21	.08½	Burnt Hill	6500	.10	.11	.08½	.11
.45	.35	Burrex	nil	...	...	A.45	.45

C

.38	.12	Cable	173549	.27	.38	.26	.36
.09	.04	Calumet	4000	.06½	.06½	.05	.06½
6.15	2.95	Camp. Chib.	8400	5.35	5.25	4.95	5.10
...	...	Camp. R.L.	...	...	...	...	...
8.90	5.15	Can. Malt	2200	7.80	7.95	7.80	7.95
		Canadian					
.09½	.05	Cdn. Ast.	19632	.06½	.08½	.07½	.08
1.05	.49	Cdn. Dyno	8305	.85	.85	.82	.82
.21	.12	Cdn. Lith.	7200	.13	.16	.14	.16
.48	.20	Cdn. Nat.	62850	.32	.40	.32	.40
.22	.14	Cdn. N. Inca	4927	.20	.22	.21	.21
3.09	.27	Cdn. N'west	6532	.32	.37	.27	.32
.17	.06	Cdn. Thor	4400	.08½	.09½	.09	.09½
.33	.07	Canalask	26200	.09½	.09½	.08	.09
.26	.12	Canam	1000	.24	.24	.24	.24
.23½	.14	Candore	52139	.20	.21	.18	.18
.24	.15	Can-Erin	302340	.17	.24	.17	.22
1.78	1.15	Can-Met	59872	1.40	1.50	1.26	1.28
.95	.50	Do. warr.	13850	.55	.61	.50	.50
.77	.18	Canorama	258758	.64	.77	.59	.71
.11½	.05	Canuba	64050	.06	.06	.05	.05½
.04½	.03½	Canusa	nil	...	B.04½	...	.04½
.17½	.10	Capital	nil	...	B.11	...	.11
.21	.09	Captain	73200	.16	.19	.16	.17
.84	.46	Cariboo	8400	.78	.78	.73	.78
.05½	.02½	Cartier M.	10525	.04½	.04	.03	.04
		Cassiar Asb.					
8.25	5.40	*as.10	2195	8.10	8.20	8.00	8.10
3.65	3.25	Castle-Tre.	200	3.55	3.50	3.40	3.40
4.25	3.50	Cayzor	500	3.85	4.00	4.00	4.00
.07	.05	Cen. Man.	2000	.03	.03½	.05½	.03½
1.38	.68	Cen. Pat.	1000	1.00	1.20	...	.90
.37	.07	Cen. Porc.	1091100	.27	.37	.32	.28
.12	.06	Cheskirk	30100	.07	.09½	.06½	.07
.22	.16	Chesterville	13200	.18	.18	.17	.18
.65	.31	Chib. Jac.	38350	.45	.61	.43	.50
.17	.10	Chib. K'rand	15000	.15	.17	.15	.16
1.78	.50	Chib. Min.	7100	.66	.63	.55	.60
.69	.40	Chimo	16200	.63	.65	.55	.58
.16	.06	Chipman	9000	.11	.12	.09	.09
3.50	2.25	Chromium	nil	...	B2.30	A2.55	2.25
.18	.07½	Cleveland	14100	.12	.18	.12	.15
...	...	Clix	nil	...	...	...	.12
3.00	1.85	Coast Cop.	nil	...	B2.75	A3.50	3.00
3.15	1.80	Cochen'r	20200	2.32	2.55	2.40	2.55
.36	.12	Cody-Reco	518300	.27½	.36	.21	.23½
.19½	.10½	Coin Lake	6100	.14½	.15	.14½	.15
.47½	.20½	Col'stream	191890	.33	.41	.32	.32
.20	.20	Coleman A	50	1.15	1.15	1.15	1.15
.20	.15	Do. B	470	1.15	1.15	1.15	1.15
.09	.04½	Colomac	14000	.05½	.07	.06	.06½
1.05	.60	Comb. Met.	186506	...	1.05	.60	.73
.66	.26	Commercial	16800	.60	.59	.40	.41
.55	.28	Cominga	23100	.35	.35	.28	.28
.95	.50	Coniagas	30000	.62	.70	.51	.60
.05	.28	Coniagurum	nil	...	B.32	A.36	.32
.35	.20½	Conkey	4530	.27	.27	.27	.27
.09	.05½	Conro	12500	.09	.09	.08	.08½
.19	.07	Con. B'keno	58100	.13½	.16½	.14	.15
.10½	.07	C. Bela	6751	.10	.10	.08	.09½
.07	.05	C. Bi-Ore	nil	...	B.06	...	.05½
.20	.10	C. Callinan	87350	.13	.17	.13½	.16
.09	.03½	C. Cadillac	nil	...	B.05½	A.06	.06
18.62½	10.25	C. Denison	12981	15.37½	15.87½	.35	15.25
6.00	3.10	Do. warr.	13783	5.55	5.70	.95	5.05
3.30	2.30	C. Disc'y	6100	3.10	3.20	3.10	3.10
.72	.48	C. Fenimore	14982	.63	.66	.64	.65
.08	.03½	C. Gillies	7300	.08	.09	.05½	.08
...	...	C. Goldfield	nil	...	...	...	.09½
.35	.17	C. Gold. Arr.	23000	.25	.29½	.23	.23
.95	.25	C. Hall'well	4113815	.47	.95	.43	.58
2.55	1.62	C. Howey	2430	2.30	2.30	2.17	2.30
.38	.19	C. Marbenor	45200	.35	.38	.30	.35
.67	.29	C. Marcus	1000	.47	.47	.47	.47
1.82	1.13	C. Mogul	34380	1.48	1.82	1.40	1.60
.09	.05	C. Monpas	nil	...	B.07½	A.10	.08
.32	.17	C. Merrison	59350	.27	.32	.21	.22
.75	.48	C. Mosher	2000	.60	.63	.60	.60
.50	.16	C. Negus	313600	.43	.50	.32½	.34
.14	.04	N. Nich.	172367	.06	.14	.07	.07½
.45	.24	C. Northland	6600	.38	.44	.39	.42
.12½	.09½	C. Peshcourt	nil	...	B.12	A.14½	.12
.50	.40	C. Que. G.	2000	.50	.45	.45	.45
.13	.05	C. Que. Y.	21400	1.04	.13	.07	.07
.14	.08½	C. Red Pop.	6300	.10	.12	.10	.10
.19	.12½	C. Regcourt	103803	.17½	.19	.16½	.16½
.12	.04½	C. Sanrm	281150	.08	.11½	.07	.09
		Cons. Smelt.					
20.50	16.37½	.80+*.20	7861	20.25	20.50	19.00	19.00
.90	.55	C. Sud'ry	10500	.68	.70	.67	.70
4.00	.25	Cont. Min.	277150	.91	1.50	.95	1.10
.55	.30	Cont. Potash	3500	.32	.52	.49	.49
4.10	2.29	Conwest	6140	3.60	4.10	3.60	3.60
.29½	.15	Copper Corp.	9000	.22	.22	.22	.23
.14	.07	Copper Man.	60500	.12½	.14	.09	.10
1.88	1.03	Cop. Rand	27810	1.55	1.78	1.60	1.68
.78	.33	Coulee	6000	.55	.57	.52	.57
.19	.06	Cournor	3500	.06	.08	.06	.06
.90	.38	Cowichan	12300	.65	.68	.58	.60
3.95	2.90	Craigmont	32200	2.70	2.90	2.60	2.83
.13	.07½	Crestaurum	63000	.13	.11	.10½	.10½
.12	.06	Croiner	21800	.09½	.11	.09	.10
.21	.07½	Crowpat	81125	.15	.21	.11	.12
.01	.01	Cryderman	nil	...	B.01	A.02½	.01
.30	.07½	Cusco	761470	.19½	.30	.22	.23

D, E, F

.19	.10½	Dablon	10500	.14	.19	.15	.19
.90	.15	Daering	447826	.28	.90	.30	.77
.65	.12	D'Aragon	681600	.54	.65	.43	.47
.37	.22½	Decoursey B.	11399	.30	.34	.30	.32
.25	.10½	Deer Horn	11900	.14	.25	.12	.17
.19	.07½	D'Eldona	113498	.13½	.19	.11½	.11½
.67	.46	Delnite	nil	...	B.50	A.58	.57
.10	.08	Dickstone C.	3500	.08	.10	.09	.10
.47	.20	Dolsan	56300	.39	.47	.36	.42
		Dome					
16.50	11.00	.70+*.05	1643	15.75	15.62½	15.00	15.00
.28	.08	Donalda	1050500	.18½	.26	.17	.19
.04	.02	Doreen	nil	...	B.02	...	.02
.25	.21	Duvan	91500	.18	.25	.18	.19
.17	.07	Duvex	498000	.12	.17	.10	.14
.19	.06½	East Amph.	329900	.09	.16½	.09	.15
1.80	1.20	E. Mal.	43350	1.50	1.80	1.50	1.70
2.15	1.40	E. Sull.	11900	1.80	2.09	1.80	1.98
.13	.07	East. Metals	54600	.11	.11	.07	.09
.83	.30	East. Min.	24400	.39½	.41	.38	.40
1.02	.26	Elder	13900	.90	.90	.86	.87
.39	.19	Eldrich	13500	.31	.35	.31	.31
.18	.10	El Sol	52900	.13	.16	.11½	.12
.35	.21½	Eureka	13600	.21½	.24	.21½	.24
.24	.12	Explor. All.	111200	.18	.19	.15½	.16
.13	.03	Fab. Met.	16000	.12	.10½	.10	.10
		Falconbridge					
48.00	21.00	1.00+*.10	5537	24.25	26.25	24.00	26.12½
.11	.03	Fano	9300	.05	.06	.05	.06
1.78	.97	Faraday	52950	1.10	1.20	1.04	1.05
.60	.41	Do. (warr.	5040	.50	.52	.47	.47
.38	.18	Farmerth	3000	.24	.23½	.22½	.23½
.21	.09½	Farwt Tung	147600	.17	.21	.15	.16½
.77	.51	Fatima	19800	.72	.73	.70	.72
.13	.05½	Federal	99200	.07	.09½	.07½	.08½
.00½	.00½	Flin Flon	nil	...	B.00½	A.01¼	.00½
.06	.03	Fontana '45	5500	.04	.04½	.04	.04½
.85	.21	Forty-Four	nil	...	B.55	...	.60
.13	.05½	Francoeur	174000	.09½	.11½	.09½	.11
.09	.06	Friday	3000	.07	.07	.07	.07
2.25	1.18	Frobisher	2405	1.85	1.90	1.76	1.80
78.00	63.00	Do. 4% deb.	15	75.00	75.50	75.00	75.00
.13	.05½	Fundy Bay	18500	.06	.09	.06	.07

G

29.00	19.00	Gaspe Cop.	100	29.00	29.00	29.00	29.00
15.00	7.95	Geco	3200	13.25	13.75	13.12½	13.25
.19	.10½	Genek	13400	.15	.19	.15	.19
.40	.27	Geo-Scient.	9000	.34	.34½	.31	.34½
.15	.09	Giant Mas.	9940	.11	.13	.10	.12
7.05	4.25	Giant Yk.	850	6.20	6.25	6.00	6.00
3.10	.30	Glacier	11700	.30	.56	.30	.30
.17	.09	Glenn Ur.	8210	.15	.17	.12½	.13
.31	.14	Goldale	3500	.18	.19	.16	.16
.23	.07½	Gold Crest	60200	.16	.19	.15	.17½
.12	.05	Gold Eagle	10500	.10	.10	.08	.09
.52	.06½	Gold Lake	nil	...	B.01	A.02	.06½
.30	.20	Gold. Age	6000	.26½	.30	.28	.30
.38	.25	Gold. Man.	48250	.32	.38	.30	.31
.68	.07½	Goldfields	1583666	.51	.68	.41	.42
.11½	.07	Graham R.	36700	.09	.11½	.08	.11½
6.60	4.00	Granby	nil	...	B6.00	...	6.50
.49	.18	Grandroy	68725	.18	.30	.18	.21
1.52	.92	Granduc	7300	1.39	1.45	1.35	1.38
.30	.03	Grandview	nil	...	.30	...	.03
...	...	Great Falls	nil	...	B.00½	...	.03
.28	.16½	Greyhawk	1075100	.22	.28	.10	.25
.09½	.04	Gui-Por Ur.	5500	.08	.09½	.08	.09½
.21	.08½	Gulch	12936	.16	.21	.17	.18
.13	.07	Gulf Lead	33510	.08	.12	.08	.10
19.75	12.75	Gunnar G.	18160	17.12½	17.75	16.75	16.87½
8.70	6.70	Do. warr.	17320	7.50	8.50	8.00	8.10
.12	.04½	Gwillim L.	200100	.08	.12	.06½	.10½

H, I, J

.09	.02½	Haitian	699000	.04	.09	.04	.05
3.15	1.70	Hallnor	300	1.87	2.15	2.00	2.15
1.04	.49	Halmon	27990	.81	.85	.73	.79
.14	.08½	Hard Rock	115840	.10	.14	.09½	.10
.18	.08	Harr. Min.	31400	.17	.18	.12	.13½
.27	.12½	Hasaga	41800	.16	.21	.18	.19
.11	.06	H'd of Lakes	4000	.08	.10	.07½	.10
.79	.33	Headway	61000	.49	.54	.46	.51
.10	.06	Heath	71800	.07	.10	.07	.09
.06½	.04½	Heva	11000	.05	.06½	.06½	.06½
1.60	1.10	High-Bell	11000	1.30	1.35	1.20	1.23
		Hollinger					
25.50	20.00	.24+*1.12	7111	24.37½	24.25	23.25	23.25
5.00	3.05	Hoyle	2700	4.40	4.50	4.25	4.25
48.00	39.25	Hud. Bay	2431	46.00	46.50	45.75	45.75
.28	.15	Hugh-Pam	12600	.25½	.27	.24	.26
1.50	.60	Indian Chem.	500	1.48	1.40	1.40	1.40
.10	.05	Indian L.	464570	.07	.09½	.05	.08
.68	.40	Inspiration	18400	.42	.53	.45	.50
		Int. Nickel					
79.00	69.37½	2.60+11.15	20094	75.75	76.00	72.00	73.50
.72	.18½	Int. Ranwick	1251050	.51	.72	.44	.48
2.00	.32	Irish Cop.	25300	1.52	2.00	1.55	1.70
1.97	1.40	Iron Bay	1000	1.90	1.90	1.85	1.80
.03	.01	Island Lake	nil	...	B.000½	A.02	.02
.42	.25	Iso Uran.	117400	.33	.42	.32½	.35
.19	.12	J. Waite	2300	.15	.15	.12	.15
1.90	.89	Jacobus	91000	1.65	1.90	1.65	1.67
.94	.37	Jaye	111700	.89	.94	.87	.92
.13	.08	Jeanette	5800	1.05	.11½	.12	.11
.23	.12	Jellicoe	110800	.13½	.18	.14	.17½
.20	.10½	Joburke	106500	.19	.18½	.15	.15½
.39	.20	Joliet Que.	68900	.36	.39	.29	.30
.24	.08	Jonsmith	953300	.11½	.24	.12½	.20
.83	.38	R. J. Jowsey	50642	.47½	.63	.49½	.55

K, L

.08	.05	Kenville	75900	.06½	.07	.05	.06½
19.25	14.75	K.-Addison	80	6170	17.50	17.87½	17.50	17.62½
2.06	.95	Kilembe	1700	1.80	1.85	1.70	1.70
.27	.07	Do. warr.	2200	.46	.56	.45	.46
.08	.05	Kirk. H. Bay	4500	.06	.07	.06½	.06
.73	.36	Kirk. Min.	5253	.42	.45	.40	.42
.14	.08	Kirk. Town	6500	.11	.12	.11	.11
.09	.05	Kontiki Lead	7500	.06½	.08	.06½	.08
.02	.01	Koct. Base	500	.01½	.02	.02	.02
18.50	14.75	Labrador	1994	18.00	18.00	17.50	17.50
1.18	.91	Lake Cinch	1300	1.10	1.10	1.07	1.14
.80	.40	L. Dufault	5500	.68	.75	.66	.72
.12	.07	L. Lingman	18750	.09	.11	.10	.10½
.29	.16	L. Osu	5000	.23	.25	.21	.25
5.25	3.90	L. Shore	5055	4.75	5.00	4.75	4.80
.26	.15	L. Wasa	1000	.23	.22	.22	.22
3.25	2.75	La Luz	110	3.00	3.00	3.00	3.00
2.95	2.20	Lamaque	100	...	B2.65	A2.80	2.70
.50	.19	Latin Am.	7100	.21½	.23	.23	.23
1.63	.95	Leitch G.	31400	1.40	1.50	1.35	1.35
.12	.06	Lencourt	32500	.09	.11	.08	.10½
.17	.04	Lexindin	212700	.05½	.07	.05	.06
.07½	.04	Lingside	4500	.07	.06	.05	.06
.18	.11	Lithium	500	.13	.13	.13	.12
2.30	1.50	Little L.L.	9650	1.93	2.10	1.90	2.05
.06½	.03½	Lomega	47958	.04½	.05	.04	.05
.63	.49	Lorado Ur.	20200	.55	.58	.50	.52
.40	.24	Do. warr.	6100	.30	.32	.30	.30
.16	.08½	Louvicourt	29500	.13	.14	.10	.10
.33	.10	Lyndhurst	765300	.20	.33	.21	.30
.31	.05	Lynx Yk.	14500	.09	.11	.08½	.10½

M

		Macassa					
3.20	2.40	.12+1.03	3500	3.10	3.15	3.00	3.10
.35	.24	MacDonald	33600	.29	.35	.26	.33
.15	.05	Macfie	307500	.08	.15	.10	.11
1.15	.90	Macleod	7400	1.05	1.09	1.05	1.08
		Madsen R.L.					
2.80	1.70	*.05+.05	12500	2.36	2.45	2.30	2.30
.08	.04	Magnet	52500	.07	.08	.05	.05½
.06	.03	Marjortrans	32500	.03½	.04	.03½	.04
1.20	.90	Malartic	13400	.93	1.11	.98	1.09
.12	.06½	Manaest Ur.	12000	.10	.10	.09	.09½
.93	.25	Maralgo	425095	.78	.76	.59	.68
.12	.05	Marcon	10225	.09	.12	.10	.10
.99	.40	Marimex	390030	.66	.90	.60	.88
.45	.18	Marpic	19400	.23	.28	.20	.24
.29	.08½	Martin McN.	49900	.24½	.24½	.22	.23
...	...	Massberyle	nil	...	...	...	.25
.50	.16	Matachewan	149500	.24	.28	.20	.25
.28	.12	Maybrun	91800	.20	.28	.18	.25
		McIntyre					
83.00	67.25	2.00+*1.00	970	78.00	79.00	76.50	76.50
.35	.10½	McK. R.L.	63400	.29	.30	.24	.28
.22	.06½	McMarmac	443123	.09	.22	.11	.16
.35	.14	McWatters	290200	.24	.35	.22	.22½
.20	.09	Mentor Exp.	30400	.14	.20	.15	.15
1.00	.61	Merrill Is.	15400	.62	.85	.80	.80
.17	.08	Meta Ur.	134100	.12	.17	.10	.11
.85	.38	Mid-Chib.	25700	.55	.63	.48	.48
1.18	.65	Midrim	99037	1.00	1.18	.94	1.08
.20	.08	Midwest	2300	.16	.14	.14	.14
3.15	1.77	Milliken L.	32778	2.90	2.97	2.80	2.80
.11	.07	Mindamar	4000	.10	.11	.09½	.09½
14.25	9.10	Ming. Corp.	930	12.00	12.00	11.50	9.30
.22	.08	Min. Ore	145484	.21	.22	.17	.18
.12	.07½	Mogador	4000	.10	.10	.10	.10
1.25	.85	Molyb'nite	100	1.03	1.10	1.10	1.10
.77	.62	Moneta	1500	.73	.73	.70	.70
.66	.34	Monpre	12500	.64	.64	.58	.62
.89	.50	Montgary	26100	.55	.54	.50	.52
.75	.55	Mt. Wright	100407	.73	.75	.66	.67
.72	.41	Multi-Min.	12250	.48	.50	.46	.50

N

.36	.16	Nama Cr.	57100	.19½	.23	.16	.20½
.26	.15½	Nat. Ex.	29600	.18	.21	.18½	.20
.10½	.03	Nealon	156600	.06	.10½	.03	.10
.19	.11	Nello Min.	6000	.13½	.19	.15½	.18
.40	.22	Nesbitt L.	19400	.34	.35	.30	.33
.16	.04	N. Ainsworth	13333	.04½	.05	.04	.05
.16	.06	N. Alger	84000	.12	.14	.10	.11
.55	.17½	N. Athona	102348	.47	.55	.35	.47
.07	.04	N. Bidelle	19225	.05½	.07	.07¼	.06¾
.62	.18	N. Calumet	334080	.49½	.62	.39	.35
.14	.10	N. Cronin	200	.12	.10	.10	.10
.57	.35	N. Delhi	46600	.48	.50	.43	.43
2.50	2.01	N. Dick'n	8900	2.26	2.26	2.16	2.25
.14	.06	N. Formaque	52500	.09	.12½	.09	.12
.09	.04½	N. G'dvue	63500	.06	.09	.06	.08
.39½	.05½	N. Hamil	200600	.28	.39	.29	.39½
.20	.11	N. Har'na	66350	.16	.20	.14½	.14½
.44	.10	N. H'ridge	1712132	.11	.44	.28	.39½
7.25	.13	N. Hosco	3035763	3.15	7.25	3.90	4.50
.08	.03	N. Imperial	3000	.04	.04	.04	.04
.06	.02½	N. Indian	200	.05	.05	.05	.05
.09	.03	N. Jack Lake	18000	.07	.09	.06	.08
.12	.06	N. Jason	49265	.08½	.11	.08½	.10
.10½	.06	N. Kelore	35700	.09	.10	.08	.08
.22	.12	Newlund	65900

Tonnage and Grade Improve As Halliwell Speeds Work

An accelerated program of underground development which has indicated improved grade and tonnage together with work on surface installations is rapidly putting **Consolidated Halliwell** in position to build a mill.

William Plexman, president, reports that cost estimates for a 1,500 ton daily plant at the Haiti property total some $4 million. Excavation at the mill site and crusher house have been completed and the company is negotiating for sale of copper concentrates.

Expanded underground activity with an enlarged crew is opening up a new level with an internal shaft being sunk from 1,500 ft. to 1,800 ft.

The company is concentrating on opening the rich ore in the Meme No. 2 zone where 1,772,700 tons running 2.56% copper now are considered semiproven. This is the section that would be mined initially.

While activity is concentrated on development, one drill has resumed exploration underground. Some of the recent drilling on the three levels being developed resulted in values up to 4.5% copper with lengths running to 115 ft. One 40.-ft. section assayed 6.71% copper.

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MINING INVESTMENTS

Discovery Profit Up 20% Push Deeper Development

Estimated net profit of **Consolidated Discovery Yellowknife Mines** was up nearly 20% at $452,279 in the first half this year over the same 1957 period.

It continues an upward trend in production and earnings that started with initial output in 1950.

Forecast net profit for 1958 of $880,000 should be "a comfortable target," President J. C. Byrne says.

Grade of ore now being mined is higher than the ore reserves average of 1.63 oz. gold per ton and mill recovery has reached a top 99% as a result of improved flow sheet.

Four new levels will be established this year to depth of 3,350 ft., Mr. Byrne says. Drilling has intersected high grade ore to the deepest level at 3,250 ft.

Mining is being carried on between the 1,250 ft. and 2,150 ft. levels. Stope preparation on 2,300 and 2,450 ft. levels is under way. Shaft sinking has reached a depth of 2,900 ft.

Portfolio of shares of four mining companies has a current market value of $1,557,000. They are **Taurcanis Mines, Rayrock Mines, Ormsby Mines** and **Radiore Uranium Mines.**

Here are comparative first half results for 1958 and 1957:

	First Half	
	1958	1957
Tons milled	25,195	24,890
Oz. gold	42,330	39,640
Bullion	$1,430,645	$1,330,650
Oper. profit	497,279	433,000
Exploration	45,000	66,000
Net profit	452,279	377,000

* * *

Akaitcho To Drill Gold Property

Akaitcho Yellowknife Gold Mines is going to take a deep look at its property adjoining **Giant Yellowknife Gold Mines.**

New knowledge of the geological structure in the area is prompting the company to spend $50,000 for further exploration. Four gold-bearing lenses were found by earlier work in 1948-1949.

Drilling of 1,500 to 2,000 ft. vertical holes are contemplated to investigate the possible faulted extension of the Akaitcho and Giant Yellowknife ore-bearing zones, A. J. Anderson, president, announces.

Akaitcho is managed by **Frobisher Ltd.**, which holds 1,165,230 of the 3,266,112 shares outstanding.

* * *

Raglan Backed For Ungava Work

Major Canadian, U. K. and European mining capital will back the 1958 exploration program on **Raglan Nickel Mines** concession in the Ungava area of New Quebec.

Hudson-Ungava Nickel Mines will join Raglan in a joint exploration program of the latter's 79.5 sq. mile concession area.

Rio Tinto Mining Co. of Canada and **Société Le Nickel** of Le Havre, France, hold joint control of Hudson-Ungava.

Under terms of the agreement:

- Hudson-Ungava will buy 800,000 shares of Raglan immediately.
- Options on further Raglan stock will be obtained, exercisable to October, 1961, to give Hudson control of Raglan.

Raglan, which drilled its property last year, is one of the few concession-holders to plan to return for further work this season.

Major 1957 operator in the area, **American Smelting & Refining,** has withdrawn from the nickel-copper prospect belt that stretches from Cape Smith to Wakeham Bay.

A crew of some 20 men is now on the Raglan property and diamond drilling is under way, officials report.

* * *

Goldcrest Plans Drill 2 Groups

North Goldcrest Mines is lining up a drilling program for its Don group adjoining **Taurcanis Mines** in the North West Territories.

The No. 1 or Perrson vein extends from Taurcanis onto Goldcrest ground and this will be drilled first.

Sampling a section of No. 2 vein has returned an average of 0.80 oz. gold for length of 200 ft. over average width of better than 2 ft., President J. J. Byrne says.

No. 3 vein or zone has been traced for some 1,000 ft. with visible gold showings reported along this length.

North Goldcrest also plans to drill its Cavalier group, north of the east arm of Great Slave Lake. Company has $100,000 cash to carry on its programs.

* * *

Drilling is to start on a prospect held jointly by **Marchant Mining Co., Leitch Gold Mines** and **Area Mines** in the Three Ducks Lake area, west of Gogama, Ont.

The area is known to have copper and gold showings, uncovered some years ago, R. L. Segsworth, managing director of Marchant, says. Geophysical work on the prospect has indicated 10 anomalies.

Marchant also has a one-third interest in an oil exploration program in the Mackenzie River Delta, N.W.T., with partners **Geoil Ltd.,** Leitch and **Highland-Bell Mines.**

Dominion Steel and Coal Corporation, Limited Appointments

Dan Scouler Jr., General Manager — **C. V. Davies**, Assistant General Manager — **G. G. Henderson**, General Sales Manager — **W. R. Mitchell**, Chief Engineer

J. Douglas, Procurement Manager — **T. Raeside**, Works Manager — **F. J. Pollock**, Industrial and Public Relations Manager — **D. K. Douglas**, Chief Accountant

Senior executive appointments at Canadian Bridge Company have been announced by H. R. Smith, Vice President and General Manager, Steel Fabrication and Manufacturing, Dominion Steel and Coal Corporation, Limited.

A native of Halifax, and formerly Plants Engineer for the Steel Fabrication and Manufacturing Division of Dosco, **Daniel Scouler Jr.** 35, has been named General Manager. A graduate of St. Mary's University and the Nova Scotia Technical College, Mr. Scouler is the son of Daniel Scouler, Sr., for many years General Superintendent of the Halifax Shipyards and now Special Consultant to the company.

Mr. Davies 33, is a native of Windsor, Ont., and was formerly engineer in the Erection Department. He joined the company following his graduation from Queen's University in 1947. **Mr. Henderson** is a graduate of the University of Toronto and has served the company in various capacities since 1924. **Mr. Mitchell** joined the company as a draughtsman in 1940. He is a graduate of the University of Manitoba.

James Douglas, Procurement Manager, came to Canada from Scotland and joined Canadian Bridge in 1929 as Assistant Steel Buyer. **Mr. Raeside,** also a native of Scotland, has served the company since 1925 when he joined as a Templet Maker. Formerly Operating Manager, **Mr. Pollock** has served the company since 1922. He is a native of Almonte, Ont., and a graduate of the University of Toronto. **D. K. Douglas,** Chief Accountant, came to Canada from Scotland in 1923 and has held numerous accounting positions with the company.

Stock Warrants Will Accompany West Cdn. Notes

MONTREAL (Staff) — An issue of $2.5 million 5½% sinking fund secured notes series C with warrants of **West Canadian Oil & Gas Ltd.** is expected to be offered shortly by a syndicate headed by **Royal Securities Corp.** and **James Richardson & Sons.**

Price is expected to be 99 and accrued interest to yield about 5.60%.

Each $1,000 principal amount of notes will carry warrants for purchase of 100 common shares ($1.25 par) at $2 per share after Mar. 31, 1959 to July 15, 1960, the price increasing 50c per share thereafter for each two-year period to July 15, 1968.

The notes will be dated July 15, 1958 and mature July 15, 1973.

A sinking fund will retire all but $250,000 of the issue prior to maturity.

West Canadian was incorporated in 1950 under the name of **Trans Empire Oils Ltd.**

It subsequently acquired all of the property, assets and business of **West Canadian Petroleums Ltd.** In March of this year company acquired its present name.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

GREYHAWK URANIUM MINES, TSE filing statement, underwriting of 350,000 shares at 20c.

QUEBEC ASCOT COPPER CORP., TSE filing statement, resignation of director, underwriting of 400,000 shares at 20c, options on 600,000 at 25c, 30c and 35c.

TRINITY CHIBOUGAMAU MINES, TSE filing statement, purchase of 10 claims adjoining **New Hosco Mines** for $30,000 cash and 200,000 shares.

CENTRAL PORCUPINE MINES, TSE filing statement, underwriting of 400,000 shares at 22½c, options on 600,000 in equal blocks at 27½c, 32½c and 37½c.

ANCHOR PETROLEUMS, TSE filing statement, purchase of half interest in 20 claims with **Donalda Mines** in Mattagami area for $25,000 and 200,000 shares; underwriting on 200,000 shares at 15c.

DONALDA MINES, TSE filing statement, purchase of half interest in Mattagami claims for $25,000 and 200,000 shares; underwriting of 200,000 at 17½c.

DAERING EXPLORERS CORP., TSE filing statement, purchase of claims in Mattagami for $55,000 and 200,000 shares; underwriting of 400,000 shares at 40c, options on 600,000 at 45c, 50c and 60c.

CANADIAN WESTERN OIL, TSE filing statement, sale of 100,000 shares at $1.50.

GAITWIN EXPLORATIONS suspended from trading on TSE pending answers to enquiries made by exchange.

GOLDCREST MINES has become **North Goldcrest Mines** on the basis of one new share for each three old.

NEW HOSCO MINES, remaining 450,000 shares released from escrow.

ULTRA - SHAWKEY MINES, 160,000 shares released from escrow; 155,000 remain.

BASKA URANIUM MINES has received payment on July 10 option on 200,000 shares at 20c.

CONSOLIDATED NEGUS MINES has received payment on Oct. 16 option on 200,000 shares at 21c.

MARALGO MINES, president granted option at 60c on 43,329 shares to June 24, 1960.

Wars . . . Gluts . . . Panics

These Devices are Eliminating the Weak Traders

AS HISTORY'S GREATEST

BULL MARKET

STARTS ROLLING UPHILL

The Copper-Glut Myth

AND HOW WE'VE PLAYED AGAINST IT FOR GAINS OF 100 TO 200 PERCENT

Weak traders, by supplying cheap stock, constitute one of the major elements in the creation of big market profits. Weak traders got us started in the coppers last February — by selling Copper Rand down to where we first bought it at $1.07, by selling Irish Copper down to where we first picked it up at 75 cents, and by selling Consolidated Halliwell down to our initial buying level of 28 cents. And more weak traders gave us another break just three weeks ago when we bought these stocks again in the face of a sudden outburst of ill-advised bearishness concerning copper's continuing possibilities. We bought Halliwell again on a dip to 42 — and saw it go to 95. We bought Irish and Copper Rand again on dips to around $1.50 — seeing Irish run to $2 last Thursday and Copper Rand run to $2.18 on Monday.

This kind of trading is like taking candy from babies when basic technical research is intensive enough to establish the true trend—which in the case of copper promises to be upward for at least another two years.

The Hot-War Myth

AND HOW WE'VE DISCOUNTED IT FOR FURTHER GAINS UP TO 100%

We said long ago that the techniques of world war were being replaced by the techniques of world trade — that the growth of communications in modern societies had made it possible to plunder the public in the marketplace instead of on the battlefield, whereby the tradition of hot war would be kept alive only in areas lacking facilities for instantaneous mass communications. We also said months ago that East-West trade would increase steadily despite skirmishes in outlying areas. We actually predicted last week's announcements of trade with China several months in advance. And as for Lebanon and Iraq — we say these affairs will be as helpful to the market as the Korean War, which sparked a rise of over 100 percent in the averages. Since late last winter we've been predicting that the Dow Jones Industrials will reach 1,000 in two or three years. We've more than doubled our money in a technological specialty called Jacobus Mining — which controls processes attuned both to burgeoning world trade and to the increasing armament requirements of tensions in the Middle East. And every time we see an outburst of weak selling in such a stock at what we feel is just the beginning of history's biggest bull market, we take the view that the air has been cleared for still greater gains.

The "End-of-Recovery" Panic

AND WHY IT SHOULD ACCELERATE OUR GROWTH-RATE STILL FURTHER

Much of the recent weak selling stems from the widespread theory that we have just witnessed a two-thirds recovery in a bear market and that new lows are ahead. We say this wave of panic will clear the air for a rapid initial move to 600 on the Dow — with the 520 level then becoming a base for possibly the next five years of market action. Nine times since the averages stood 60 points lower, the Cronenberg clients have seen profits of over 100 percent develop — profits which in some cases have run into thousands of percentage points where clients have actually reported acting upon our instructions to buy New Hosco at 10 to 15 cents and sell half a week ago Monday on the rise to $7.20. If weak selling could give us profits of these dimensions during the first 60 points of the bull move, imagine what we should make during the next **120 points** of consistent advances.

This tells you how we view the market today at 475. If you'd like to see how we treat it at the crucial 500 level, we're certain you'll have ample opportunity during the next two months if you take advantage of an eight-week trial subscription to the Cronenberg Canadian reports for a fee of $5.

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The CANADIAN FORECASTER

SENSIBLE SPECULATION
LEADS TO CONSISENT GAINS

JANUARY 10, 1958
"We've been watching CASSIAR throughout the year — waiting for concrete evidence that it was ripe for accumulation. It would appear the time is here. Buy." CASSIAR TRADED THE FOLLOWING WEEK FOR AS LOW AS $5.45; ADVANCED TO $7.50 IN FEBRUARY; TO $7.90 IN APRIL; TO $8.25 IN MAY.

FEBRUARY 14, 1958
"Much money (fund) is going into the steels which by tradition offer some of the best trading opportunities in long range speculation. Not among the least of these drawing conservative support is ALGOMA STEEL. Buy." ALGOMA WAS AVAILABLE THE FOLLOWING WEEK NEAR $23.00 AND ROSE TO $30.00 IN JUNE.

MARCH 28, 1958
"ALGOM URANIUM, currently near $14.00 after our traders liquidated last year near $24.00, is ripe for substantial rise. Buy." ALGOM TRADED THE FOLLOWING 2 WEEKS BETWEEN $13.50-$14.00. SEVEN WEEKS LATER IT HAD GAINED TO OVER $18.50.

APRIL 18, 1958
"The technical and development activity over the past four months strongly suggest an upward movement in CONWEST, very possibly over the near term. Buy." CONWEST TRADED THE NEXT WEEK BETWEEN $2.90-$3.00—PROVIDED GAINS OF UP TO $1.00 PER SHARE WITHIN THREE WEEKS TIME.

MAY 2, 1958
"Normally speaking, we would hesitate to recommend purchase under these circumstances (declining profits) but we feel DISTILLERS-SEAGRAMS warrants exception. Buy near $20.00." THE STOCK SOLD THE FOLLOWING WEEK FOR AS LOW AS $20.50 AND WITHIN 5 WEEKS OUR NEAR TERM TRADER HAD PROFITS OF $3.00 PER SHARE.

WHAT ABOUT THE PENNIES: In February we suggested AREA near 55c before it moved to $1.25; Bornite in March, it gained 100%; Maritimes in April before it advanced 60%; in May we suggested traders hold International Ranwick at 26c before it moved to 70c; Halmon was recommended in April near 50c before it doubled.

There have been many more, in both the low price speculatives and in the higher priced stocks — in all sectors of the market. But always, our recommendations are geared to provide traders with sound appreciation within a reasonable period of time. You can start receiving our weekly bulletin immediately and here is what you receive as a trial subscriber; The advisory section of our bulletin names stocks to buy; how much to pay; suggests when to sell; explains why. The information section gives you information on new explorations, developments, corporate decisions—you do not act on rumors. We will appraise any Canadian stocks for you and offer our opinion on future prospects at no additional charge (simply name stocks in your first letter). We will send you our SIX MONTHS REPORT which shows the trading pattern of FIFTY-SEVEN STOCKS, FIFTY OF WHICH PROVIDED OUR READERS WITH SUBSTANTIAL GAINS OVER THE FIRST SIX MONTHS OF THE YEAR.

A 60 day trial is only $5.00 ($5.50 airmail). Our annual fee is $33.00 (advisory service only); $40.00 (complete 8 page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Speculative interest in Mattagami eases after a week of feverish trading, climbing prices.

New Hosco Mines, pace-setter on the rise, settles sharply lower on results of the second and third drill holes.

In the meantime, a scramble for properties is continuing and plans for drilling are laid out by other companies in the area.

This table shows recent market action of some of the Mattagami favorites.

	Latest Price $	Week Ago $	Recent High $
Area	1.02	1.00	1.19
Cont. Mining	.90	1.20	1.50
D'Aragon	.45	.48	.65
Goldfields	.38	.51	.68
New Calumet	.30	.35	.62
New Hosco	3.50	5.70	7.25
O'Brien	.86	1.08	1.35
Trinity Chib.	.45	.60	.75

* * *

Malartic area golds churn higher as **Barnat Mines** reports a new orebody that could substantially change the outlook for this operation.

Barnat climbs in heavy trading from a recent 58c to $1.38, settles at $1.25. Neighboring mines, **East Malartic** moves from $1.50 to $1.70 and **Malartic Gold Fields** is steady at $1.

All three are associated with **Little Long Lac Gold** interests. Lac at $1.98 compares with $1.93 recently and **Lake Shore,** another company in this group, moves higher to $5 from $4.75.

Silver Standard moves from around 18c to 24c as company steps up its exploration for a new mine. Mill was closed down in May at its Hazelton, B.C., property.

* * *

Beaucage Mines rebounds from around its 1958 low (46½c) to 55c, settles at 53c and **Inspiration Mining & Development,** controlling shareholder, also moves higher from a recent 42c to 53c, settles at 49c.

Beaucage continues research on its columbium-uranium ore while Inspiration could benefit from recent pickup in exploration plans of mining companies. Inspiration is a leading drilling firm.

Consolidated Halliwell eases back from a recent high of 95c to 54c. The Haiti copper issue had previously sold up to the high from around 47c on results of drilling its copper property.

* * *

New Hosco - Mattagami market interest pumps funds into treasury of **McWatters Gold Mines** which had held around 71,500 shares of Hosco. Company has liquidated these holdings for $260,660 cash. McWatters at 22c compares with a recent high of 35c, a first of July price of 16c.

Combined Metals replaces the old **New Highridge** (basis one-for-three). Highridge soars in Mattagami enthusiasm from 11c to top of 44c, settles at 29½c. New issue trades initially in 50c-$1.05 price range, settling at a mid-week price of 50c.

* * *

ON THE OIL AND GAS FRONT — Market interest develops in the oil list following Iraq coup. But analysts are mainly dubious about effect on Canadian oils.

Fargo Oils reports it is now project operator with 33% interest in Blueberry, B.C., gas properties, will shoot for initial delivery of gas and distillates to **Westcoast Transmission** line in early September. Fargo at $6.35 compares with a recent $6.10.

Medallion Petroleums, to drill an exploratory test well in the Plain Lake area of Alberta, is quietly higher at $2.95 compared with $2.79 recently. **Great Plains,** with an undisclosed interest in the well, trades at $17¾, up from $17.

Drill Iron Cut Sulphides In Manitoba

Lavant Iron Mines, checking iron possibilities, cut small sections of massive sulphides in a hole drilled on a property about 16 miles northeast of Lynn Lake in northern Manitoba.

Concentrating tests are being run on the low-grade coarse magnetite and further drilling is planned to probe the possibilities of a gabbro plug staked by the company.

The Lavant hole was drilled into an anomaly at a 60-deg. angle to a 408-ft. depth, W. L. Daniels, general manager, reports. Massive sulphides showing traces of gold, nickel and copper were cut from 150 ft. to 157 ft. and a two-foot section from 263-265 ft. also assayed 0.19% copper. Disseminated sulphides were cut throughout.

The Lavant hole was about 180 ft. north of a hole put down by **International Nickel** about 10 years ago. The Inco hole was drilled to 812 ft. at 45 degrees near the south boundary of the anomaly and stopped in high magnetite concentrate similar to that exposed on surface, a report by R. W. Johns, mining engineer, notes.

Lavant has also acquired property in the Beauceville placer area and plans drilling. The company is raising $20,000 through an underwriting.

The engineer's report recommends awaiting development of a concentrator within haulage distance of the 50,000-ton magnetite deposit near Lanark, Ont., exposed by the company.

Uranium Reserves Estimated Up 48%

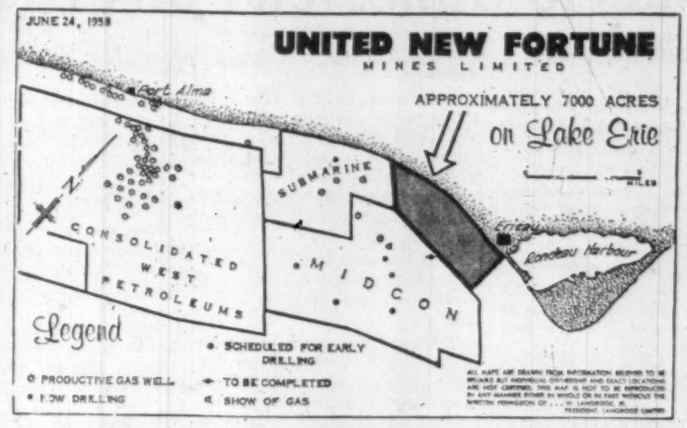
Latest government estimates have lifted Canada's uranium ore reserves 48% to 334.1 million tons containing about 345,000 tons of uranium oxide, up 46%. Previous estimates at the end of 1956 were 225 million tons containing 237,000 tons oxide.

Federal Mines Department says Canada is second in both reserves and production. South Africa ranks first in reserves and the U.S. is first in output although Canadian output this year may overtake the U.S. Production in 1957 was 6,438 tons oxide.

The conservative estimates place Blind River area reserves at 320 million tons averaging about .1% uranium oxide. One mine in this major camp — Consolidated Denison — some time ago estimated that its reserves alone totaled 136 million tons. There are eight companies producing in this area.

Government estimates for Bancroft are 6,466 tons of oxide contained in 6.4 million tons of ore; northern Saskatchewan, 15,540 tons oxide in 7.4 million of reserves; Northwest Territories, 1,400 in 300,000.

For Informational Purposes†



Drilling is scheduled to get under way shortly on the company's 7,000-acre offshore tract, located in the Lake Erie area.

The holdings, as shown on the map above, are held jointly with United New Fortune Mines Limited and Imperial Oil on a 50% interest basis.

The first exploratory hole will be started at a point approximately 2,000 feet offshore and 2,000 feet Northeast of the West boundary. This location is calculated to pick up the offshore extension of the productive Declute gas field and is expected to provide basic information on which additional drilling will be predicated.

United New Fortune Mines is to bear the full expense of the first hole; should results be favourable, a joint arrangement for an enlarged drilling programme will be entered into between the company and Imperial Oil Limited who is to share equally in the costs.

Considering the location of the company's Licences of Occupation in an already productive area and the achievements of the adjoining properties namely, Submarine Oil, who have completed four productive Gas Wells of which three are rated at over one million cubic feet per day; Midcon Oil and Gas, who have to date completed two productive Gas Wells, one of which with an open flow of one million cubic feet per day, and the drilling success of Consolidated West Petroleum located to the west. United New Fortune Mines exploration could substantially add to this area's productive gas wells.

Ample finances on hand for the drilling programme and additional funds will be made available for future drilling projects.

Listed on the Toronto Stock Exchange

UNITED NEW FORTUNE
MINES LIMITED
Suite 203 — 25 Adelaide Street West, Toronto

Smith Mfg. Co. Usher Plastics in Merger

A large volume plastics extrusion company, **T. C. Usher & Co.,** Brampton, Ont., and a growing 73-year-old Weston, Ont., manufacturing firm, **Smith Manufacturing Ltd.,** have merged operations.

Smith Manufacturing is a large producer of floor coverings, hardware and houseware products. The new manufacturing division will operate under the name **Usher Plastics Ltd.**

The present line of plastic products, to go on the market immediately through the Usher division, includes garden and industrial hose, polyethylene pipe, vinyl-coated electric wiring, etc.

QUESTION:

Can I Still Make Profits With $200 Invested in the Market?

Answer: Definitely. We've more than doubled our money in the past few months. We've accumulated Barnat Gold for months at the 40 cent level—last week it moved ahead to $1.30. We bought Midcon back in February at 50 cents and sold it in May at $1.05—then we went back in again for a second time last month at 90 cents and took profits during its recent move through $1.00 again. In the nickel group we've also been consistent winners—picking up Maralgo Mines and North Rankin at pennies and holding them to 80 and 90 cents. And then, of course, there's the coppers where we doubled and redoubled our money in New Hosco while picking up a 30 cent move in Maritimes.

Question: Do you think you were running a streak of luck, or were there other reasons for these profits?

Answer: We're always moving ahead of the trend—liquidating today's promotions to shift into the features of tomorrow. For example, even some of our long standing recommendations which looked for months as if they would never pan out, have started to move. Delnite Gold, for example, spent months breaking out of the 50 cent zone, but recently broke 60 cents with ease. Calalta Pete took four months to move off a 65 cent support level—but it recently sailed through 90 cents. The oil group, in fact, has been a tremendous source of profits to older clients. We spent months accumulating National Pete at $2.00 and $1.50—but it finally turned around two weeks ago and moved to $2.50. And a number of today's higher-priced oils like Central Del Rio and Home were first accumulated by Mitchell clients in the pennies.

Question: I suppose your advice on New Hosco more than doubled your client's capital. For the record though, just what did you say about the stock?

Answer: Here's a reprint of our trading advice which was written three weeks ago when New Hosco was still trading for little more than $1.00 per share.

"The area of greatest speculative interest for lead and zinc prospects is Mattagami. As we write, this is being illustrated by a most remarkable performance of New Hosco Mines. Opening up on Monday morning at 16 cents the stock closed at the end of the day at 45 cents. Tuesday was a holiday for Toronto traders, so within a half-hour after Wednesday's opening the pent-up buying for the stock carried prices to $1.20. Here, the bid backed away for a short period of time to 90 cents, but shortly thereafter buying was again the dominant factor in moving prices to $1.35. Naturally, as always happens when a sensational performance is turned in by a penny stock, the rumor mills are kept busy. If we can believe only half of what we hear, and then for safety's sake figure that only one-quarter of that is true, then the company has still struck the mother lode at Mattagami. This may well be so, since the original Mattagami syndicate proved up enough ore to make Noranda seriously consider the economics of putting a smelter on the property. The significance of this step can perhaps be better appreciated if you stop to consider that there is no lead and zinc smelter currently operating in the east, despite the number of deposits being worked there. **And as for New Hosco, even if its rumored drill results are coming from drilling on Anaconda's stockpile, the fact of the matter is that the company has struck it rich and the sky is the limit from here in."**

This, you'll note, was written before the Big Leap to $7.25—and after our clients had been told in a previous bulletin that New Hosco "was starting to vibrate and stands as a good penny gamble on swings below 30 cents."

Question: I only wish I had been told that. Do you think you'll be able to maintain this pace?

Answer: Frankly we feel we'll be able to do even better. You see, once you have your finger on the pulse of the market, you find you can call the long and short term shots with amazing regularity. Our profits in stocks like Barnat and New Hosco and Midcon, we feel, are just the start of the most profitable period in our history. They've come about from an entirely new concept of picking the undervalued stocks from among the many volatile Toronto issues which double and treble each year as a matter of course.

Question: Is it too late for me to get in step with your older clients?

Answer: Far from it. Every mining boom is typified by a handful of 20 and 30 cent stocks taking off and climbing into the dollars. And so far in the current Mattagami boom no more than two issues have emerged which show sufficient ore-potentialities to warrant such advances. In fact, we'll wager that for the price of a six-week trial subscription, $200.00 invested in stocks will see you through some of the fastest action you've ever seen in the Canadian market. Our fee for the six weeks is $5.00 and our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Mattagami Area Bustles But Stocks Dip from Highs

Prospecting, mining and financing interests are earmarking the Mattagami Lake area for intensive exploration this season.

A rush for ground and prospects is in high gear although speculative market interest has cooled off after the first run of Mattagami issues to substantially higher price levels.

New Hosco Mines, setting the earlier pace on results from its first drill hole, slips from a $7.25 high last week to a mid-week price of $3.50. It sold as low as $2.65 before rebounding. Other issues are also lower.

Meanwhile:

- **Staking activity balloons** sharply on an influx of prospectors.
- **A flood of property** deals continues.
- **Over $300,000 have** been raised for initial exploration, more will be spent by companies already with cash available.

Declining market interest in New Hosco and other nearby prospects was sparked by results from the second and third Hosco holes on the A anomaly on the west side of the Allard River which divides the property.

No. 2 hole, which clipped the stock's rise at just over $7, returned 171.5 ft. of core length averaging 2.32% copper, with the last 48½ ft. to the 403-ft. mark, averaging 4.35% copper.

The third hole, at a steeper angle just back of No. 2, went into the footwall of the zone.

No. 4 hole is under way on the east shore, a flat due north hole which will try to cross the B anomaly for some 1,000 ft. under the river.

On the A anomaly, another drill has been added and a 10-hole vertical grid pattern has been laid out to start right away. This will be in two rows of holes, the north row 200 ft. from the south, and each hole 100 ft. away from the adjoining hole.

Prospectors are swarming into the general Mattagami area, and companies are negotiating for properties already staked.

The new interest looks like it will far surpass the activity generated last year by the **Mattagami Syndicate's** zinc-copper-precious metals ore find. Land interest has swung west from this find as a result of Hosco's drilling on its Allard River property.

In the initial interest in Mattagami, prospects have raised over $300,000 through underwriting agreements. Other companies have financing plans coming up.

Other interests, with cash in their treasuries, are lining up geophysical, geological and drilling programs on prospects near the New Hosco ground.

Obtaining finances through underwriting agreements are **Central Porcupine Mines, Anchor Petroleums, Donalda Mines, Daering Explorers Corp.**

Some of the other companies with plans for exploration or programs already under way: **Continental Mining** to drill prospect adjoining Hosco, **O'Brien Gold, Combined Metal Mines** (formerly **New Highridge**), **Trinity Chibougamau,** and **Duvex Oils & Mines** plan surveys of their prospects; **Ormsby Mines - Radiore Uranium** team plan drilling north of Watson Lake; **Cusco Mines** intends to start a drill program shortly; **Mining Corp., Roche Mines, Camflo Mattagami Mines, D'Aragon,** and **Ventures** have area properties on which preliminary survey work is under way.

Acquiring Mattagami prospects: **Opemisca Explorers, Baska Uranium.**

Several other property negotiations and financing arrangements are under way.

U. S. Minerals Bill Passes Senate, Moves to House

The U. S. subsidy - stockpile legislation — designed to bolster domestic U. S. mines — is moving into the House of Representatives after Senate approval (**FP,** July 12).

But the bill is expected to have a rough ride in the House where Congressmen will likely question the size of the project (it will cost an estimated $155 million the first year).

The legislation would provide support for copper through stockpiling 150,000 tons for one year at the market but not higher than 27½c lb. It would provide price stabilization payments for lead, zinc, fluorspar and tungsten.

The bill comes to the House only weeks before end of the session. It must first hurdle three committees before getting to the House itself.

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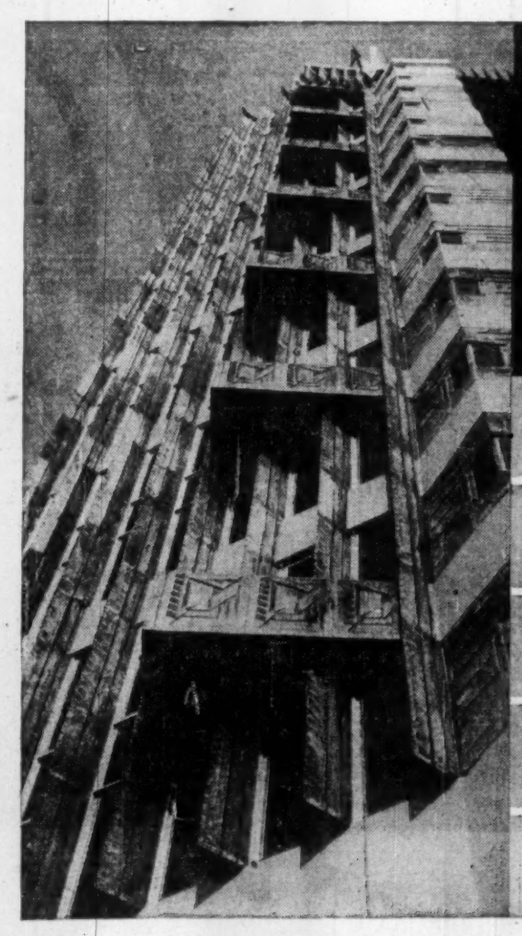

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Multi-Million Dollar Industry Ready to Make New Voice Heard

By LEONARD BERTIN

Stereophonic or "3-D" radiophonographs are ready to give a multi-million dollar boost to the North American electronics market this fall.

The recent successful development of "heads" that permit stereophonic discs to be used on standard record players will offer an experience in sound that has previously only been available in certain cinemas and to the owners of a few tape-recorders.

How long listeners will tolerate steam trains and milk carts and brass bands pounding up and down the living room is a question.

But in the industry many believe that long after the more sensational effects of three-dimensional sound have lost their appeal, music-lovers will still enjoy the feeling of "depth" and "presence" that comes from having slightly differing sounds coming from two or more loudspeakers.

They hope that the craze will, at any rate, last long enough to see a large percentage of the listening public sold on the idea of two loud speakers instead of one, and doubled-up amplifiers to feed sound to them from tape or disc.

The new craze comes just at the right moment to inject a new spark into the consumer market.

Homes have been equipped successively with radios of the ordinary or amplitude modulation variety, television, better radios based on frequency modulation or "FM" and by "record players" that were plugged in to the radio set to improve reproduction.

Latest comer was the "Hi-Fi" in which reputable companies, apart from connoisseur equipment, devised some very fine sets that are a happy compromise between quality and reasonable cost.

More Power

Usually, however, so far as cheaper sets were concerned, the term has come to mean more power and more loudspeakers to make miserable the lives of people next door.

The term Hi-Fi became synonymous with radio.

The market success achieved by the "Hi-Fi" has been remarkable, and so far as sales are concerned the console models have now almost completely displaced cheaper phonograph models.

Thus, in 12 months that ended last March, the electronics industry in Canada sold 57,000 Hi-Fi's, compared with only 27,000 radio-phono combination units in 1955 (a high TV year).

In Canada, in the space of two short years, the more complex type of set has become a major consumer product.

Among the first on the scene were the Canadian **Seabreeze** and the English **Ferrograph** which both played from pre-recorded tape.

Seebreeze has since marketed a stereophonic "head" that allows it to play stereophonic discs.

Electrohome recently called in its salesmen from all over Canada to tell them of a complete new range of stereophonic models and conversion units for existing sets.

Some of these are not only fine sound-reproducers. They are also fine pieces of furniture.

Dutch Pioneer

Latest to announce a comprehensive line in 3-D sound equipment is **Philips**, whose Dutch parent company started pioneering this medium on a big research scale many years ago.

It will be selling seven different Canadian-designed and built lines in the fall.

As a high-fidelity enthusiast with a freely-admitted prejudice against locomotives and milk carts in my living room, I recently listened to the latest Philips set and conceded the idea has something.

This could probably be best defined as a sense of "presence."

The average record, even in pre-war years, was made with the aid of two or more microphones that fed their signals into separate recording discs or tapes.

A professional sound engineer then blended these sounds together to achieve what he considered to be the best result, on a single record groove.

Most of the early stereophonic records that will, in all probability, soon be flooding the market, use these two original signals which are now inscribed on one record but on different sides of the groove.

A new and more complicated record-playing "head" will detect these two signals separately and feed them through different or compound amplifiers into two loudspeaker systems which should be placed some yards apart.

The result, even for static pieces, like a symphony, is to create an illusion of breadth and depth and of having the various instruments at different places in your own room.

ANNOUNCEMENT

FOSTER WHEELER DIRECTOR

D. G. WILLMOT

Mr. George Macnae, Chairman of the Board and President of Foster Wheeler Limited, announces that at the recent meeting at Foster Wheeler Limited in St. Catharines, Mr. D. G. Willmot was elected a Director of the Company.

Mr. Willmot is President and General Manager of The Anthes-Imperial Company Limited, and President of Penberthy Injector Limited.

WAYNE BODY

has been elected president of the Confectionery, Chocolate and Cocoa Industries of Canada. He is president of Wm. Wrigley Jr. Co., Toronto

IDB Loans Rise 4.4% in June

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at June 30, 1958, were $84,410,240, up 4.4% from $80,828,348 a month earlier.

Disbursements during June at $4,931,312 led repayments of $1,349,421, and compare with disbursements of $3,338,528 and repayments of $1,272,291 in June, 1957.

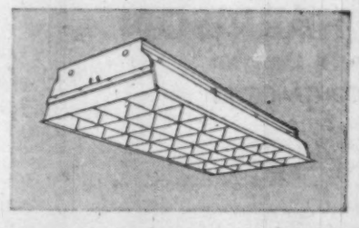
In the fiscal year beginning April 1, bank has made disbursements of $22,615,645 ($25,354,094 in previous year) and received repayments of $10,080,203 ($8,961,388).

Here is the comparative statement of assets and liabilities:

	1958	
Assets:	**June 30**	**May 31**
Cash on hand & in bk.	232,750	62,602
Loans & invest.	84,410,240	80,828,348
Prop. held for sale	168,980	168,158
Guar. & u/w agree.	22,299	22,684
Other assets	1,229,052	1,354,476
Total	86,063,276	82,436,268
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	10,040,624	10,040,624
Reserve for losses	1,100,000	1,100,000
Bonds & debs. o/s	47,500,000	43,800,000
Liability under guar. & u/w agree.	22,300	22,684
Other liabilities	2,400,352	2,472,960
Total	86,063,276	82,436,268

TOWN OF WATERLOO, Que., has sold $167,500 4% 1959-68 and $132,500 4½% 1969-78 serial debentures to a syndicate headed by **Nesbitt, Thomson & Co.** at 95.768, indicating net cost of 4.957%. Debentures are callable after July 1, 1968. Proceeds are for construction of a town hall. At Dec. 31, 1957, town's net funded debt was $358,900 and population approximately 4,300.

EFFICIENT OFFICE LIGHTING WITH



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Wilson Parabolic Louvred Troffers provide maximum lighting efficiency, and their unobtrusive beauty blends perfectly with modern office decor.

Easy to install, and easy to maintain, the Wilson Parabolic Troffer is available in two models. The Alzac, with reflectors of low brightness aluminum finished with the Alzac process, and the B.W.E. model with baked white enamel reflectors with a reflectance factor of 88%. Both models are available as double, 4 lamp (shown above) or single, 2 lamp units.

*Wilson Troffers are also available in hinged door style with lenses or louvres.

Write for full specifications.

Wilson double Parabolic Troffers are shown here, installed in the new Royal Bank of Canada branch in the Regent Refining (Canada) Limited Building in Toronto.

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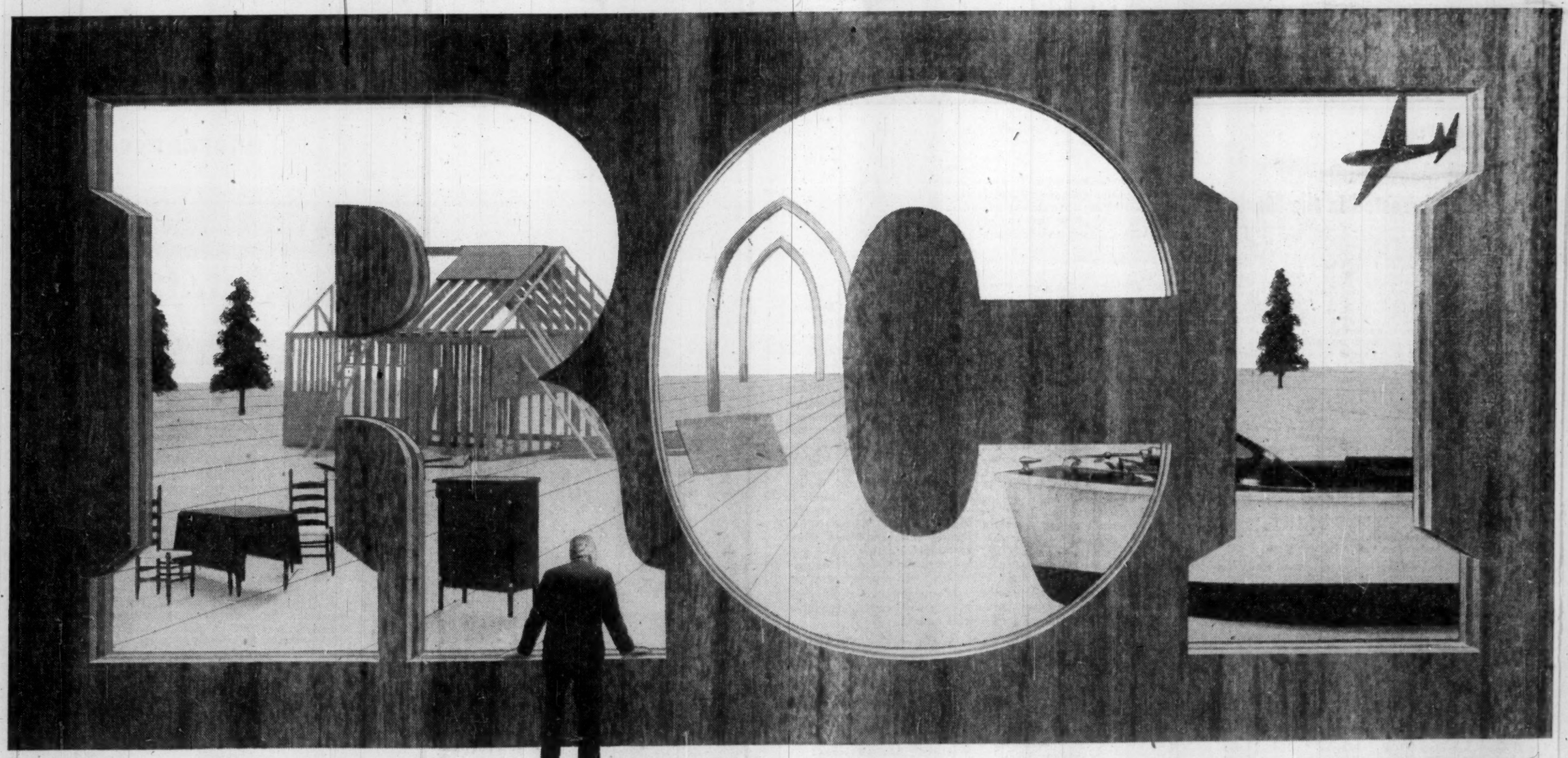

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The Financial Post

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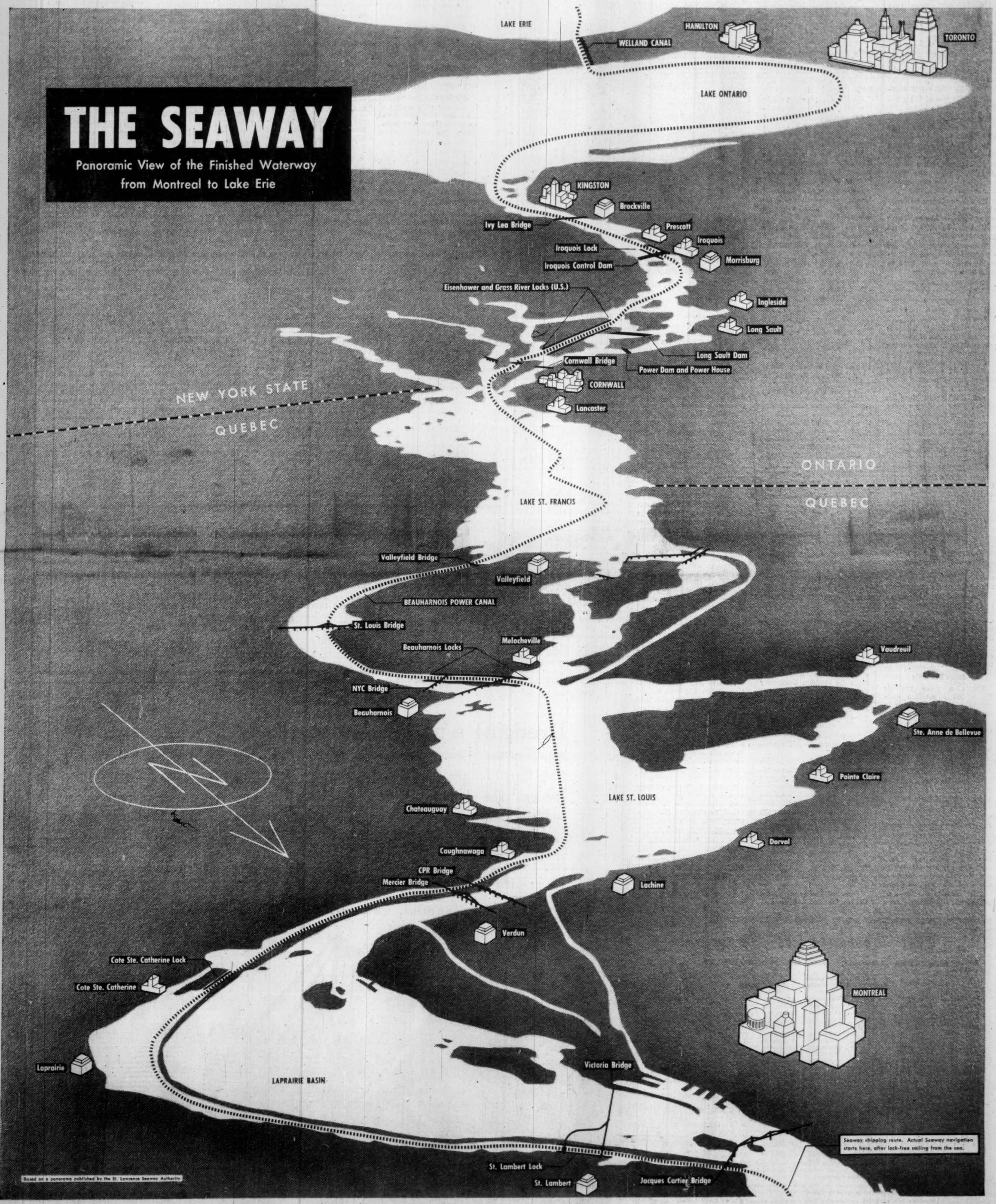
A FEATURE REPORT

THE SEAWAY

Panoramic View of the Finished Waterway
from Montreal to Lake Erie



Based on a panorama published by the St. Lawrence Seaway Authority

Seaway Economics

We Must Sell Europe on Seaway

Canada next year gets 3,000 more miles of coastline and a rosy new economic horizon.

When Queen Elizabeth opens the massive half-billion-dollar St. Lawrence Seaway next spring, she will turn loose powerful economic forces still only dimly seen.

It will be one of the great days in Canadian history.

Traditional trading channels will begin to rearrange themselves.

More seagoing trade will flow farther inland. Canadian and U.S. lake ports — especially, it's felt, the larger ones — will win new waterborne commerce.

Familiar patterns of transshipment between lake and ocean ships will alter. There will be less transshipping percentagewise.

Trans-shipment points for outbound bulk cargo — especially grain — may tend to shift farther east.

Transport of bulk products will leap.

Western farmers will enjoy lower grain shipping charges.

Most important, there is lively anticipation of an overall increase in trade on the Lakes and St. Lawrence, lifting the prosperity of a vast and varied inland empire stretching to the centre of the continent.

But don't wait for the Queen Mary to drop anchor at Penetanguishene, Ont.

It won't. Really, the Seaway will remain an inland waterway — converted for the use of certain ocean-going ships.

Some 80% of today's ocean vessels will be able to travel the Seaway, but the biggest won't.

Realistic studies of probable Seaway cargoes indicate that domestic bulk shipments will demand much of its capacity.

Seaway traffic, according to figures in the recent Canadian Tolls Committee report, is estimated at 25 million tons in 1959, increasing to some 50 million tons by 1968.

This includes total upbound and downbound traffic between Montreal and Lake Ontario during the eight-month season from April to December.

Earlier the Canadian government forecast 44.5 million tons annually.

More Realistic

That's a more realistic figure for immediate consideration. It is expected to be reached within five years.

Of this, 18 million tons would move downriver, would include 10 million tons of grain and grain products, three million tons of soft coal, 1.5 million tons of iron and steel.

Upriver tonnage would be 26.5 million, including 20 million tons of iron ore.

The Toll Committee estimates that 10%-20% of traffic will be in general cargo.

George S. Mooney, former director of the St. Lawrence Municipal Bureau, told the American Society of Planning Officials that these figures seem high, at least for the Seaway's first few years.

The anticipated annual production of Quebec iron ore in the immediate future is not expected to exceed 10 million tons and not more than 60%-70% of it is likely to move up the St. Lawrence.

On a 12% basis, general cargo in 1968 would amount to six million tons, according to the Toll Committee's figures.

On the other hand a study prepared for the U.S. Maritime Administration said that, by then, 9.9 million tons of general cargo would move through the Seaway.

Of this, 4.3 tons would be Great Lakes-overseas trade, nearly 35% traveling in foreign bottoms.

Some critics of estimates of Seaway traffic say the Welland canal may prove a bottleneck.

Here ships must pass through eight locks, only three of them twinned for two-way traffic.

It is argued that present canallers are going to continue to carry traffic—so that the introduction of larger ships will create a transit burden.

7,000 Ships

A canal official, answering this objection, said even if handling of larger ships caused a 30% drop in transits, about 7,000 ships would be put through the canal in a season.

If those ships carried an average of 8,500 tons against 2,300 now, the peak total would more than equal the 50 million tons estimated as peak traffic by 1968.

Any judgment in the matter must take into account a multiplicity of factors, many not yet resolved.

Seaway experts seem generally agreed that the bulk of traffic will be outbound grain and inbound ore.

Much of the grain will be carried in foreign ships, perhaps using it as bottom cargo and carrying general cargo besides.

Joseph R. Hartley made a study of Seaway grain movement for Indiana University School of Business.

He concluded charges via the Seaway would be 15c-20c less a bu. than cost over existing eastern routes.

Competitive rate cutting might reduce the differential to 10c.

Most Canadian grain for export moves eastward toward Europe by rail to Fort William and Port Arthur.

Now, movement from the Lakehead by large lake carriers terminates at the Welland canal.

Most grain is then transshipped to canallers for the journey through the 14-ft. canal system to Montreal.

Sorel, Three Rivers and Quebec together handle approximately one third as much grain as Montreal.

Some of the grain moves the entire distance by rail, some moves by rail from various ports to St. Lawrence or Atlantic ports. The reason: Canal limitations make it impossible to move the whole quantity before winter.

A small amount of prairie grain moves northward to Churchill on Hudson Bay despite the very short navigation season.

About half total grain exports now moves westward over the Rockies to Pacific ports.

A major question: How much of the Pacific volume will be diverted to the seaway?

Hartley says not much.

About half the Vancouver and Prince Rupert wheat exports in recent years went to Asia, the west coast of South Africa and Central America.

Approximately 45% went to U.K. and Europe.

Only 60% of the west coast movement occurred during Great Lakes navigation. Thus diversion of about 30% would be maximum if that pattern of distribution occurs in the 1960s.

Even that amount may not be attained since rate cutting by ships to fill out loads at Pacific ports can offset Seaway freight-cost advantage for much Alberta grain.

Three Shifts

Mooney says with elimination of the 115-mile bottleneck between Prescott and Montreal, three important shifts could develop in Atlantic movement of Canadian grain.

▸ **A larger volume of export grain via inland water transportation** direct from Lakehead to lower St. Lawrence ports.

This might siphon off some of the grain trans-shipment and storage trade now enjoyed by Prescott, Kingston, other lower lake ports.

▸ **Construction of grain elevators** at Baie Comeau or Sept Isles.

Vessels carrying paper or iron ore from these North Shore ports could pick up a return cargo of grain, assuring a pay load in both directions.

▸ **A larger volume** of direct overseas shipments.

A strong shift is expected to be toward more transshipment at Montreal terminal elevators; as well as on the North Shore.

Montreal provides an economic unloading point in the time cycle movement of grain shipping plying between the Great Lakes and tidewater.

It is at the head of the inland lock system. Also it is not likely that the government will encourage moves to divert traffic now handled by established lower St. Lawrence ports.

Actually Montreal is working on a $57 million harbor improvement program with $27 million being spent on grain handling facilities.

Storage capacity will be increased from 15.1 million bu to 21.7 million bu.

Meanwhile **Cargill Inc.** plans a large grain storage facility for the Baie Comeau area.

Other inland harbors are plunging millions of dollars into a race to become ocean ports, ringing the shores of the world's eighth "sea."

Hamilton's development work is costing $15 million. Toronto is spending $12 million and contemplating an even more pretentious program.

"We have long-term plans for a new harbor costing $50 million," said general manager Ernest B. Griffith of Toronto Harbor Commission.

"It would be a stage development spread over 24 years with plans ready for the next step as each stage is completed."

Last year seven new shipping lines sent good will ships into Toronto to develop business for their larger freighters after the Seaway opens.

At Hamilton, an industrial port for incoming raw materials, especially iron ore and coal, a $3.6 million wharf extension and freight terminal for overseas trade will be completed this year.

A $3 million wharf to be finished in 1959 also will handle bulk cargoes.

What about the smaller centres, the cities, towns and villages on the banks of the broad, green St. Lawrence and on shores of the Great Lakes?

"Each has a possibility of becoming a big city, a major port, but the race started several centuries ago," comments one student of the Seaway, Dr. Pierre Camu, professor of economic geography at Laval University.

"If we consider the Seaway as a locational advantage and an asset to every town located on it, I think we are making a mistake."

Dr. Camu thinks the Seaway will favor first the large centres in Canada and the U.S. — Milwaukee, Chicago, Detroit, Toronto, Cleveland and Hamilton.

"These are the ones that will gain," he said. "The others will grow but not due solely to the Seaway."

What about the ports of Fort William and Port Arthur where grain starts its long water journey?

These cities will establish a lakehead harbor commission after which the government will build a freight terminal to accommodate both lakes and ocean vessels.

This would entice freighters with general cargo destined for the prairies to sail to the Lakehead, unload and return with grain.

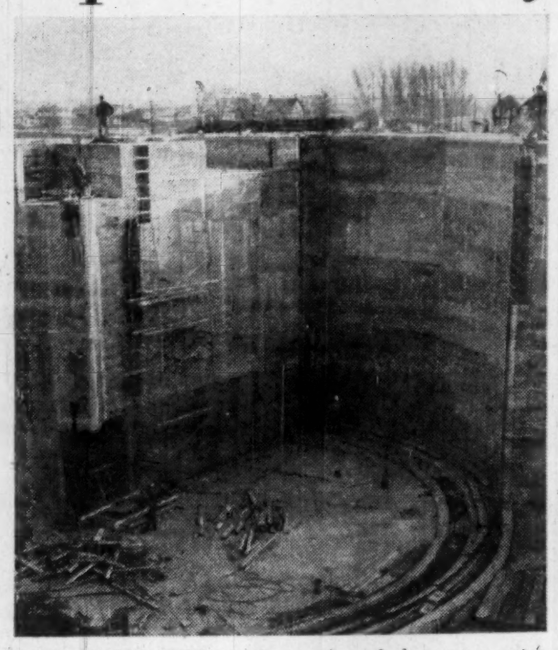
All North America has a job to do selling the Seaway and its advantages to Europeans.

Touring trade representatives have found many Europeans unaware of its potential as an artery for commerce. Many believe the St. Lawrence is another river like the Rhine or Danube, full of bars and shoals and navigable only by small vessels.

What will be the impact on Canadian and U.S. east coast ports? On Gulf of Mexico ports?

This is difficult to measure. Seaway advocates have said 80% of a port's traffic originates in its own area which means that diversion may not be large

Dr. Camu has predicted a loss of 2% for New York, 2.9% for Boston. Atlantic and Gulf ports likely will suffer their greatest losses in grain.



THIS SHOWS THE enormous size of the sector gates installed at one of the seven locks.

This FP feature report on the St. Lawrence project was compiled and written by the following staff writers: Vince Lunny, H. R. Suydam, Jack McArthur, Clive Baxter.

Figures Show Seaway's Bigness

Raw statistics sketch the vast Seaway:

- Total cost of Seaway and power projects: $1,210 million.
- Men employed for various lengths of time since work began in late 1954: 15,700.
- People evacuated from area covered by new lake at Cornwall: 6,500.

The Seaway is essentially a story of money and men and the mechanical monsters they command. When the last machine leaves the Canadian section of the project:

- Excavators will have scooped 55,280,400 cu. yds. from channels.
- Dredges will have dug 18,160,000 cu. yds.
- More than two million cu. yds. of concrete will have been poured. This will require 10 million bags of cement.
- 14,000 tons of reinforcing steel, 6,000 tons of sheet steel piling and 27,000 tons of structural steel will have been erected.
- Two million tons of explosives will have been detonated. Individual blasts have ranged from a few pounds to the 30 tons used for the Dominion Day demolition of a coffer dam at Cornwall.

Figures for U.S. participation with work being done by the U.S. Army Corps of Engineers:

- Dry excavations: 25,060,000 cu. yds.
- Wet excavation: 4,870,000 cu. yds.
- Fill and dyke construction: 10,100,000 cu. yds.
- Concrete: 1,030,000 cu. yds.
- Steel requirements: 19,885 tons.

Along the path of progress, two new towns were created. As well, Iroquois and part of Morrisburg were moved with $30 million being spent by **Ontario Hydro** and the **New York State Power Authority** on relocation.

The **St. Lawrence Seaway Authority** has been responsible for construction or modification of 10 bridges, has built one tunnel.

For municipalities afected by Seaway construction the Authority has undertaken a huge assortment of remedial works: Water intakes, water supply systems, sewers, road construction, park facilities.

Between Cornwall and Cardinal, construction of 40 miles of double track, installation of signalling equipment and erection of stations was required to relocate the main line of the **Canadian National Railways.**

More than 30 miles of new highway was built to replace parts of No. 2 now inundated near the Ontario power project.

Seaway construction is financed by loans to the Authority from the government. Total amount outstanding at Dec. 31, 1957, was $152 million.

Payment of interest is deferred until the end of the first year of Seaway operation.

Tolls will be charged to produce revenue to meet operating and maintenance expenses, interest on borrowings and amortization of capital as required by the St. Lawrence Seaway Authority Act, 1951.

The Financial Future

Estimated revenues, expenses and amortization, St. Lawrence Seaway, Montreal to Lake Ontario, U.S. and Canada combined.

Yr.	Tons (Millions)	Revenue†	Operation and Maintenance Expenses	Net Revenue (Available for Debt Service	Accrued Paid Currently	Interest Deferred	Payment on Principal and Deferred Interest	Debt Outstanding
1959	25*	13,100,000	3,200,000	9,900,000	9,900,000	2,868,750	.....	444,868,750
1960	29	15,196,000	4,272,000	10,924,000	10,924,000	6,212,126	.....	451,080,876
1961	33	17,292,000	4,272,000	13,020,000	13,020,000	4,356,344	.....	455,437,220
1962	37	19,388,000	4,272,000	15,116,000	15,116,000	2,429,079	.....	457,866,299
1963	41	21,484,000	4,272,000	17,212,000	17,157,206	482,365	54,795	458,293,870
1964	44	23,056,000	4,272,000	18,784,000	17,656,948	.....	1,127,052	457,166,818
1965	47	24,628,000	4,272,000	20,356,000	17,614,429	.....	2,741,571	454,425,247
1966	48	25,152,000	4,272,000	20,880,000	17,509,698	.....	3,370,302	451,054,945
1967	49	25,676,000	4,272,000	21,404,000	17,380,750	.....	4,023,250	447,031,695
1968	50	26,200,000	4,272,000	21,928,000	17,226,650	.....	4,701,350	442,330,345
1978	50	26,200,000	4,272,000	21,928,000	15,073,020	.....	6,854,980	384,142,687
1988	50	26,200,000	4,272,000	21,928,000	11,927,894	.....	10,000,106	299,275,532
Add: Deferred Interest to Current Interest Payments					16,348,664			
Deduct: Deferred Interest From Payments on Principal							16,348,664	
Total— 50 Years		1,253,810,751	212,528,000	1,041,282,751	599,282,751	.....	442,000,000	
Av. per yr.		25,076,215	4,250,560	20,825,655	11,985,655	.....	8,840,000	

*The Seaway is scheduled to commence operating for toll traffic on April 1, 1959. Accordingly, the figures shown on this line are for nine months only. All expenses, including interest during construction prior to April 1, 1959, are to be capitalized.

‡The gross and net revenues shown for this year are only the amounts sufficient to cover expenses, and to complete the amortization of the debt and the accrued interest thereon.

†Based on tolls suggested by Canadian Tolls Committee, concurred in by the U.S. Tolls Committee.

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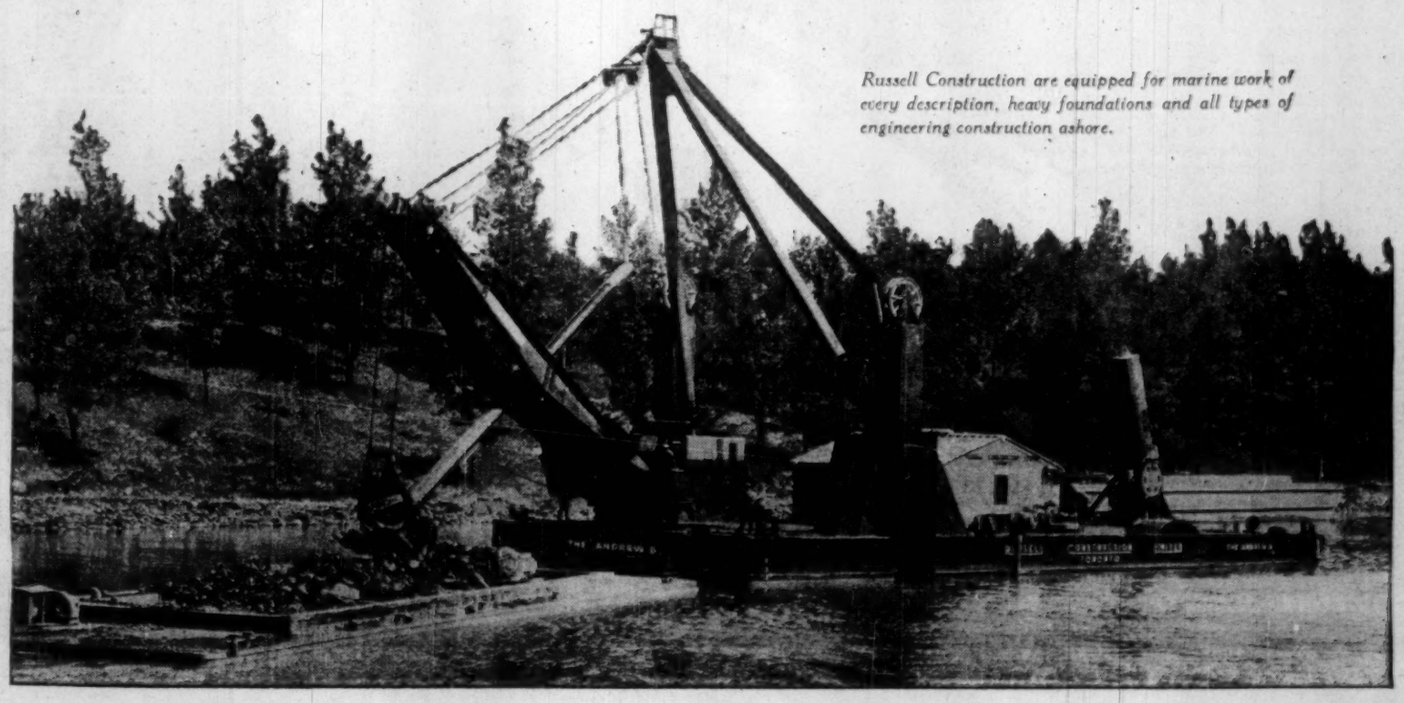


Russell Construction are equipped for marine work of every description, heavy foundations and all types of engineering construction ashore.

The vessel at right is significant. It's the first foreign ship to pass through the new Iroquois Lock of the St. Lawrence Seaway, on May 26, 1958. It was the first Seaway lock to replace Canada's old locks.

Today all of Canada's old canals in the Cornwall-Iroquois area lie beneath a new lake, created on July 1, 1958 when flooding began for the project's power phase.

On that date, all shipping between Montreal and the Great Lakes started using the Eisenhower and Snell Locks on the U. S. side of the Seaway.

For the first time, Canada's heartland shipping lane fell under control of the U. S., under the influence of Washington lobbies, blocs and political vagaries.

It leads Canadians to a most important question:

Should we build an all-Canadian Seaway route?

Some day there probably will be an all-Canadian Seaway.

This would come about if:

- Partnership with the U. S. on the international waterway doesn't work out.
- Traffic eventually demands two Seaways.

Latest pitch for an all-Canadian route was made by Premier Leslie Frost of Ontario.

Speaking at the breaching of the 600-ft. coffer dam at Cornwall on Dominion Day this year, Frost said Canada should proceed with an all-Canadian route as a boost to its ego.

Canada already has invested $14 million in facilities to make such a development possible. Additional cost to complete an all-Canadian waterway: Likely $40 million.

The international Seaway runs down the south channel of the St. Lawrence and across the U. S. mainland through two locks and a channel into the power pool at Cornwall.

Hinge of facilities for an all-Canadian Seaway is a concrete closure structure which carries the old Cornwall canal through the main dyke. Steel stop lock gates have been dropped into a 50 ft. gap to hold the waters above the powerhouse.

The structure would simplify and reduce the cost of providing passage for vessels on the Canadian side.

Without it, there would be a large dyke to pierce with a considerable head of water on one side.

When the Canadian government agreed that the U. S. would construct two locks for the seaway on the U. S. side of Barnhart Island, it stated its intention of building a canal and two locks on the Canadian side "if and when it considers that parallel facilities are required to accommodate existing or potential traffic."

Some say it's vital to Canada

From an editorial in the Toronto Globe & Mail, July 4, 1958.

Premier Leslie Frost expressed the sentiments of most Canadians when he suggested we proceed as quickly as possible with an all-Canadian St. Lawrence waterway.

It would be good for the national ego, said the premier.

Which is true, but which isn't sufficient reason for going it alone.

That takes nothing from what the premier had to say, however, because he undoubtedly recognizes, as most Canadians are coming to do, that there are far more compelling reasons why we — meaning, particularly, the government at Ottawa — should now be thinking, and thinking very seriously, in these terms.

The St. Lawrence Seaway, as it is now taking shape, is an example to the world of two nations co-operating to the common benefit.

But that does not change the fact that, for Canada, there is an element of humiliation in the project.

And that humiliation lies in the fact that the Seaway should be — would have been but for a weakening of the resolve of the former Liberal government — an exclusively Canadian project, constructed to serve only the interests of Canada.

During half a century Canada advanced to the U. S. the idea of a joint Seaway, but failed to win co-operation, for the simple reason that there the pressure groups which stood to be harmed by it — foremost among them the railways and Eastern and Gulf seaboard interests — did their job of obstructing well.

Then, after the war, the Canadian government resolved to go ahead on its own, without the U. S.

But faced with this prospect, the U. S. saw that participation with us was better than an all-Canadian Seaway in which they would have no say, and we gave in.

That, in capsule, is the background.

Everyone knows that the same forces which resisted the Seaway those many years are now putting forth as great an effort — perhaps even greater — to hamstring it.

We think, as do many in the U. S., that transfer of operation of the U. S. section from the Corps of Engineers to the Commerce Department was a triumph for the Seaway's enemies.

It is fairly clear the same interests are at the root of moves in Congress to force all ships sailing the Seaway to take on pilots.

Also taking shape is a plan of U. S.-dominated unions, under the benign leadership of James Hoffa, to turn the Seaway to their purposes.

If the government at Ottawa is not concerned by these developments, it should be.

They do not augur well for the Seaway, which is due to open for shipping of the world about one year hence.

All but two of the present Seaway's locks are in Canada.

The two exceptions are those at Messina, on the U. S. side near Cornwall.

When Mr. Frost speaks of an all-Canadian Seaway, what he means is simply two locks on the Canadian side at that point.

As things stand now, with the anti-Seaway interests in the U. S. in full flower, it is almost inevitable that the joint Seaway will not fulfill its economic potential for Canada.

It is this that gives Premier Frost's suggestion merit.

It is not Canada's national ego that needs the Seaway; it is Canada's national interest.

There can be no stronger guarantee that the joint Seaway will serve those interests fully than to have an all-Canadian route in being, or ready to be launched.

Seaway's Opponents in U.S. Looking Lots More Cheerful

From Our Own Correspondent

WASHINGTON, D.C.—The die-hard American opponents of the St. Lawrence Seaway — the railroads and East Coast ports — do not appear to be so gloomy today as they once were.

They plan to demand higher tolls at the August 6 toll hearings and make noises against the Seaway, but in general it is expected their attacks will be much weaker than before. No one is quite sure why so much of the steam has gone out of the anti-Seaway groups. It may be because the Seaway is now so close to being a fact that the rails and ports are too busy trying to find ways to recoup the business they fear they will lose, to spend much time complaining. Or, they might figure the Seaway will not hurt them so badly, after all.

With the announcement of the recommended Seaway tolls, much of the pressure seemed to be off Seaway officials here. While complaints are coming into the Seaway offices, the officials have an attitude that the major part of their job is now over and they can soon start running the Seaway.

There is one thorny question, however, which may be batted about for some years to come just as the Seaway itself was debated and studied for decades. This is the Welland Canal and how to improve it. Some here say that the Welland must be "twinned" as soon as possible so it can handle the Seaway traffic. Some Americans are unhappy about Canadian proposals to collect tolls on the Welland. Others don't like the idea of Canada having sole control over the Welland and want an "all-American Welland Canal."

Talk about an "all-American Welland" has increased here lately and Congress has authorized the U. S. Army Corps of Engineers to make an extensive survey on the possibilities. The cost has been estimated at anywhere from $300 to $600 million. There has been considerable pressure from the Buffalo area to have a second Welland on the U. S. side of the border. Buffalo area officials have felt they would gain considerable extra business if such a connecting canal were close to Buffalo. One big problem, however, is that the area through which such a canal would have to go is largely built up. This would mean extremely heavy cost in acquiring the right of way.

The Engineers are now making their study and should have a report in about a year's time.

Here is a rundown on current attitudes of those who will benefit or lose from the Seaway:

The Atlantic ports —The last study issued by the Port of New York estimated that it would lose about 3,500,000 tons of general cargo. This would mean, including the resulting loss to the rails, warehouses, etc., a potential loss over a period of years of 200,000 jobs and a $1-billion payroll.

Since that report, however, New York has been having second thoughts. Indications now are that these extremely gloomy estimates are being revised.

There is general agreement, though, that the ports will be hurt by grain and coal diverting to the Seaway. The big question now facing the ports is what will general cargo do —the blue chip traffic of all shipping operations. The ports are hopeful that most of it will stay with the East Coast ports because facilities and arrangements set up over the years have been working smoothly and a switch to the Seaway would mean considerable new ground to be broken and confusion.

The Great Lakes ports of the U. S. on the other hand, are completely optimistic. Their only worry is that they will not be ready in time for the Seaway traffic.

The railways—Spokesmen do not seem to be nearly so worried as they once were about Seaway competition. It is pointed out that the current average running time of a freighter between Lake Ontario and Montreal is one and one half days and between Chicago and the entrance of the St. Lawrence River is four and one half days, a total of six days for the 2,400-mile trip. The railway men say the Seaway may chop a day or possibly two off this running time. But, they say, shipping by train will make the journey to an East Coast port much faster than that.

And the railway men say the Seaway will be frozen over during the winter, and shippers may not want to shift from the rails and East Coast ports to the Seaway and back again during the year and will prefer to ship all the way to rail to the coast.

How Much Seaway Cost

Cost of the Seaway project is estimated at $471 million, with Canada paying $340 million and the U. S. $131 million.

The interlake connecting channels project, opening the Great Lakes beyond Toledo, is being pushed ahead under auspices of U. S. Army Engineers at an estimated cost of $150 million.

This includes deepening to 27 ft. the Detroit, St. Clair and St. Marys rivers and the Strait of Mackinac.

Power project is expected to cost $600 million, split evenly between Ontario and New York.

Work on this phase of the vast operation was begun in August, 1954.

First construction on the Seaway itself started in November, 1954, near Montreal.

Backstage Tactics Called U. S. 'Foul'

From Our Own Correspondent

WASHINGTON — A backstage manoeuvre in Washington has caught Seaway supporters off-guard.

In a quiet announcement, the President has disclosed that the Seaway will be shifted over to the Commerce Department instead of staying under the jurisdiction of the U. S. Army Corps of Engineers.

When word of the executive order came out, anguished howls were raised by the Seaway supporters, claiming "foul."

This shift into the Commerce Department was first discussed last fall. Powerful opposition against it rose up, and it was sidetracked.

Seaway supporters in Congress had felt it was sidetracked permanently.

While they were not looking, the order came out and the Seaway will now take its orders from the Commerce Department Secretary, Sinclair Weeks.

Behind this backstage battle is the question of tolls on the Seaway.

The Seaway supporters fought against letting the Seaway go into the Commerce Department because they felt the railroads—arch enemy of the Seaway — have considerable influence in the department.

They fear the railroads may be able to exert influence to get higher tolls or throw roadblocks into Seaway shipping.

They now are fighting a retreating action, trying to get the President to change his mind and let the Army Engineers continue to run the Seaway.

The Engineers are traditionally in favor of no tolls and therefore the railroads have been trying to get the Seaway away from the Engineers.

The White House says the switch was made because of "the approaching end of the construction of the Seaway and the emerging dominance of Seaway operations and operating policies."

Army Secretary Wilbur Brucker is understood to be unhappy about his Engineers losing the Seaway to the Commerce Department, but it is not expected the President will change his mind.

Demands have been made for a Congressional investigation of the whole affair.

Sen. Alexander Wiley, Republican of Wisconsin, says:

"On the last go-round on this transfer controversy, it appeared that all the Seaway opponents were determined to achieve precisely what the executive order now unfortunately directs."

Caught in the middle of the cross-fire between the White House and Congress, U. S. Seaway Administrator Lewis Castle, says he doesn't mind at all going into the Commerce Department.

Three Republican Senators —Wiley, Potter of Michigan and Thye of Minnesota—have written the President asking him to change his decision.

Another Senator — McNamara, Democrat of Michigan, has introduced a bill in the Senate to make the Seaway an independent agency in the federal government under no department.

The Army Engineers, renowned as empire-builders themselves, want to keep control of the Seaway, but their opposition to the transfer has been kept from public view.

U. S. Unions Mar Seaway Labor Peace?

The Seaway may become the stage for one of the roughest, rowdiest, inter-union wars in a long while.

It threatens to overflow both banks, causing deep trouble for organized labor in Canada and the U. S.

This is the background:

The much-publicized International Brotherhood of Teamsters has long cherished the dream of one vast transportation federation embracing workers in every field of industry. Such a force would wield power that could literally affect every industry in both countries.

The Seaway, being brand new, offers the best pickings to get started in this master plan.

In the U. S., Teamsters has chosen as running mates the International Longshoremen's Association and the National Maritime Union.

Shipping men in the U. S. are recalling with some disquiet the records of two of the three. ILA was thrown out of American Federation of Labor in 1953 for alleged gangster methods along the waterfront.

Teamsters got their marching orders last year from AFL-CIO for refusing to clean house following the investigations into their president Dave Beck and his fellow executives.

Only NMU comes to the table with reputation unspoiled.

For the Canadian side of the venture Teamsters has chosen a new partner to line up with it and ILA. The new member: One of Canada's roughest unions, Seafarers' International Union.

But an interesting sidelight. National Maritime Union and SIU in the U. S. loath each other.

Both have been — and still are — involved in a non-stop series of jurisdictional disputes.

Recently, however, there were signs that Teamsters was trying to bring the pair together.

Worried Men

Many shipping men look upon Teamsters' President James Hoffa's attempts to build this empire with open dismay. And so do other bodies of organized labor.

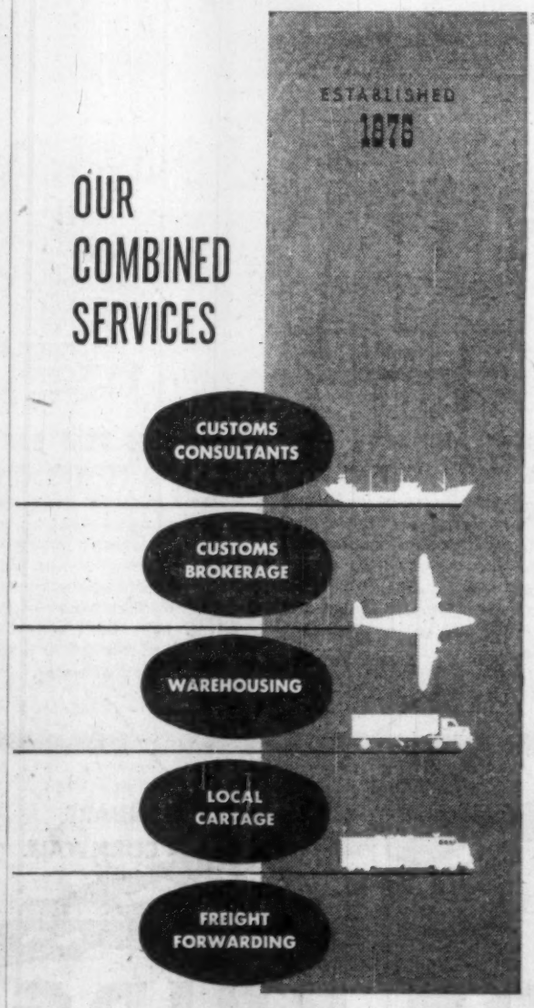
Canadian Labor Congress is keeping a careful watch on developments. Two of its senior members — Canadian Brotherhood of Railway Employees and Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express & Station Employees — both have very distinct Seaway plans of their own.

Privately both are saying they doubt they can come to terms with unions with the sort of reputation enjoyed by Teamsters' U. S. stablemates.

In the U. S. the Maritime Trades Department — set up by AFL-CIO to try to clean up labor dealings along the waterfronts — is downright opposed to Hoffa's plans.

A staunch member of that team is the International Brotherhood of Longshoremen established for the express purpose of raiding and destroying the power of the outlawed ILA.

With those conflicting interests there seems little possible hope for labor peace along the waterway.



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Tourism

History Past, Present

One of Canada's proudest achievements, the Seaway, has been a major tourist attraction in recent years.

Motorists driving along the St. Lawrence route have been stopping off to watch big, noisy machines of every description scooping up giant shovelfuls of river bed, cutting or drilling through rock.

Progress on Ontario Hydro's power house at Cornwall has been followed with special interest. Inundation Day—July 1—when flooding of one of Canada's most historic areas began, drew thousands of spectators.

And the bright new and revamped towns, built to house the "flood victims," have been admired by a steady succession of transients.

To accommodate visitors, there are lookout towers at several points along the "big ditch."

Hydro operates an information centre near Cornwall, shows movies and conducts tours of the power project.

An Ontario government tourist information centre, now under construction, near Glengarry (about 16 miles east of Cornwall) will probably be completed before the end of this year.

But what about the future? In years to come, the miracle of the Seaway will be taken for granted by the majority of passers-by.

Will there be anything along this route to make them stop?

Will this area be a tourist attraction when the dredges have been taken away?

The answer is definitely "yes." A new and exciting era is dawning along the St. Lawrence. Within a decade this will be a showplace of Canada and one of the continent's major playgrounds.

In Ontario, most of the river's shore line as well as most of the newly created islands become public property as a result of Hydro activities. These areas are to be transformed into parks, scenic drives, recreation facilities, museums and memorials to commemorate one of the greatest periods in Canadian history.

Responsible for this mammoth project is the Ontario-St. Lawrence Development Commission, an organization set up and financed by the Ontario government.

The Commission reports to W. M. Nickle, minister of the department of planning and development. A leading light in the early formation of the Commission was A. E. K. Bunnell, consultant to Nickle's department.

Chairman of the Commission is George H. Challies. Other prominent members of the executive committee are Dr. John L. Carroll and James A. C. Auld.

The project is entirely Canadian — with Canadian architects, engineers and historians responsible for all the planning. Among those closely associated with the undertaking are Anthony Adamson, Professor of Architecture, University of Toronto (general consultant and historian) and **Project Planning Associates** of Toronto (landscape and engineering consultants).

SHIP CAN BE seen moving along the Cornwall Canal before the flooding, July 1. Ships now follow the new Seaway route in the International Rapids section.

Focal point of the project will be the St. Lawrence Valley.

Much of the most historic land has been submerged. But as close to the battle site as Hydro's new "lake" will permit, the most ambitious park of the system is being created.

More than 2,000 acres in size, it is to be called Crysler's Battle Memorial Park. Here are some of its outstanding features:

• Battlefield Monument and Memorial Building. The obelisk which marked the battle site for many generations will be moved and placed on a high mound. Leading up to it, will be an impressive mall, bounded by hedgerows.

At the bottom of the mound a building will contain a large mural of the battle and military relics of the period.

• Upper Canada Village. East of the memorial mall will be a replica village of this period. Attractively grouped along the river front will be many of the original houses, log cabins, church, parsonage, school, coaching inn, tavern, etc.—moved from land now submerged.

Other buildings are being reconstructed. There will be some excellent examples of early nineteenth century architecture — late Georgian with traces of U. S. influence.

In front of the village, an early canal will be reproduced with a replica of an early St. Lawrence lock (about 1781).

• Pioneer Memorial Cemetery, almost complete, will be a lasting memorial to the early settlers. It contains fragile tombstones taken from the various areas now under water. An effort has been made to include a tombstone representing every pioneer family of the district.

• Loyalists' Woods. West of the memorial mall, a lovely wood is being created with two open glades and roads. This peaceful area will be laid out in the shape of a crown. The orb of the crown will be a building commemorating the United Empire Loyalists.

• Recreational facilities, covering a large area of the park, will include a golf course, picnic areas, beaches, bath houses, docks and a special children's play area with boulder castles, tiny harbors, miniature stockades, etc.

Four other parks are being planned in this region — three of them on newly created islands.

On Morrison Island a youth camp centre will be built, facilities to include administrative and recreational buildings, an infirmary, cabins, swimming and boating docks.

Woodlands and Mille Roches islands — both joined to the mainland by the scenic Long Sault Parkway (almost completed) — will have beaches, picnic areas, docks, etc.

At Farran's Point there will be beaches, bath houses, lookout towers, pavillions, etc. Yachtsmen will find every facility they might need at an elaborate boat marina.

Land is to be leased to private operators of motels, restaurants, boat liveries, etc.

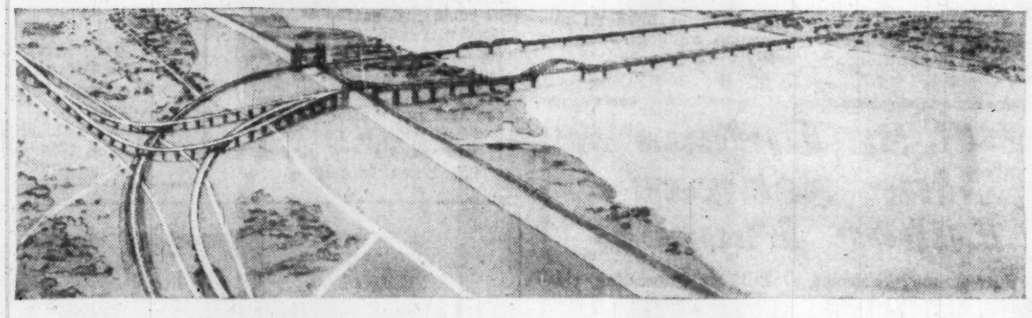
In the province of Québec, there has not been the same dislocation of large areas nor is there as much land available for development.

7 Major St Lawrence River Projects

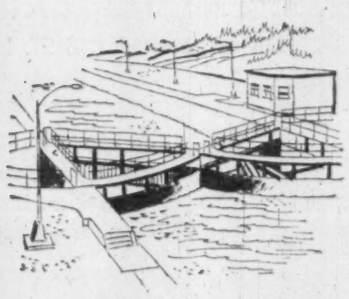
One engineering company . . . Dominion Bridge . . . is currently at work on several of the largest steel structures for the St. Lawrence Seaway and Power Developments. The diversity of this work—which includes design, manufacture and erection—is matched by the diversity of Dominion Bridge facilities. Seven of these major projects are described below. These, and others, will make an important contribution to the St. Lawrence River developments and to the economic advancement of Canada.

"NEW LOOK" FOR HONORÉ MERCIER BRIDGE near Montreal, involves a new high-level 300 ft. span over the ship canal and 6,500 ft. of steelwork for the approach sections to the South Shore. Artist's sketch (right) shows how the bridge with its three approach spans will appear on completion.

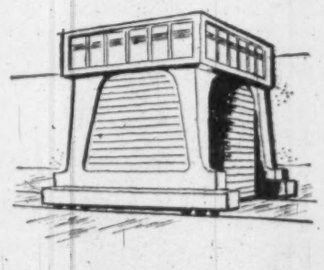
C.P.R. Railway bridge, with new twin lift spans, appears in the background.



TWO LIFT SPANS AT VICTORIA BRIDGE, MONTREAL. For this complex project, two lift spans —one at each end of the St. Lambert Lock—will be constructed so that railway and highway traffic will not be appreciably affected. Thus, when either of the spans is raised to permit passage of ships, traffic will be able to flow without interruption over the seaway channel.

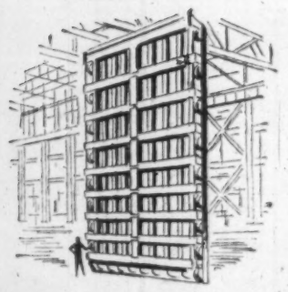


SIX PAIRS OF SECTOR GATES have been built for the shipping canals. Each pair is 45 ft. high and weighs about 500 tons. Four pairs have been installed at Iroquois, Ont. and will act as the operating gates of the lock. There is also one pair of guard gates for each of the Beauharnois and Cote Ste. Catherine canal reaches in Quebec. All six pairs are capable of operating against a differential head of running water during an emergency.



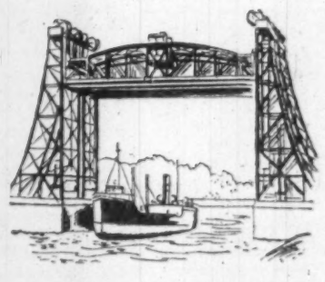
HUGE CRANE ACTS AS "TRAVELLING POWER HOUSE"

A 300-ton gantry crane, the largest ever built in Canada, was designed and fabricated for the Canadian half of the Barnhart Island Power House. Completely enclosed, the crane illustrates a modern trend in design and serves, in effect, as a "travelling power house."



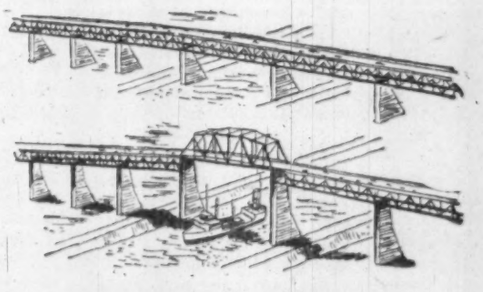
48 GATES FOR BARNHART ISLAND POWER PROJECT

These hydraulic head gates comprise the largest order of its kind ever placed in Canada and were fabricated for Ontario Hydro. With bedded parts and hoisting machinery, they are designed for openings 17 ft. wide by 37 ft. high. Each will withstand a pressure of 3,000,000 pounds under a 93 ft. head of water.



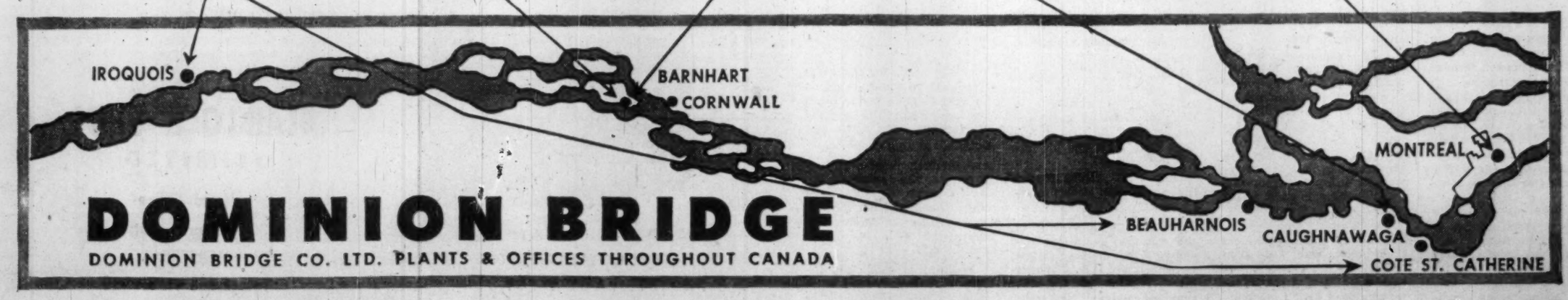
TWIN LIFT BRIDGES AT CAUGHNAWAGA

This structure, consisting of twin lift bridges, side by side, each carrying a single railroad track of the Canadian Pacific Railway, is being designed and built for the Seaway Authority. Each movable span weighs about 1,000 tons and can be raised or lowered in 75 seconds.



UNIQUE BRIDGE-RAISING PROJECT

Believed to be the largest project of its kind ever undertaken is the permanent raising of the southern end of Jacques Cartier bridge, Montreal, and the replacement of one span. The purpose of this work is to provide a minimum vertical clearance of 120 ft. for shipping in the seaway canal. An interesting feature is that uninterrupted traffic will be maintained over the bridge during most of the construction period. Dominion Bridge fabricated and erected the existing bridge in 1929.



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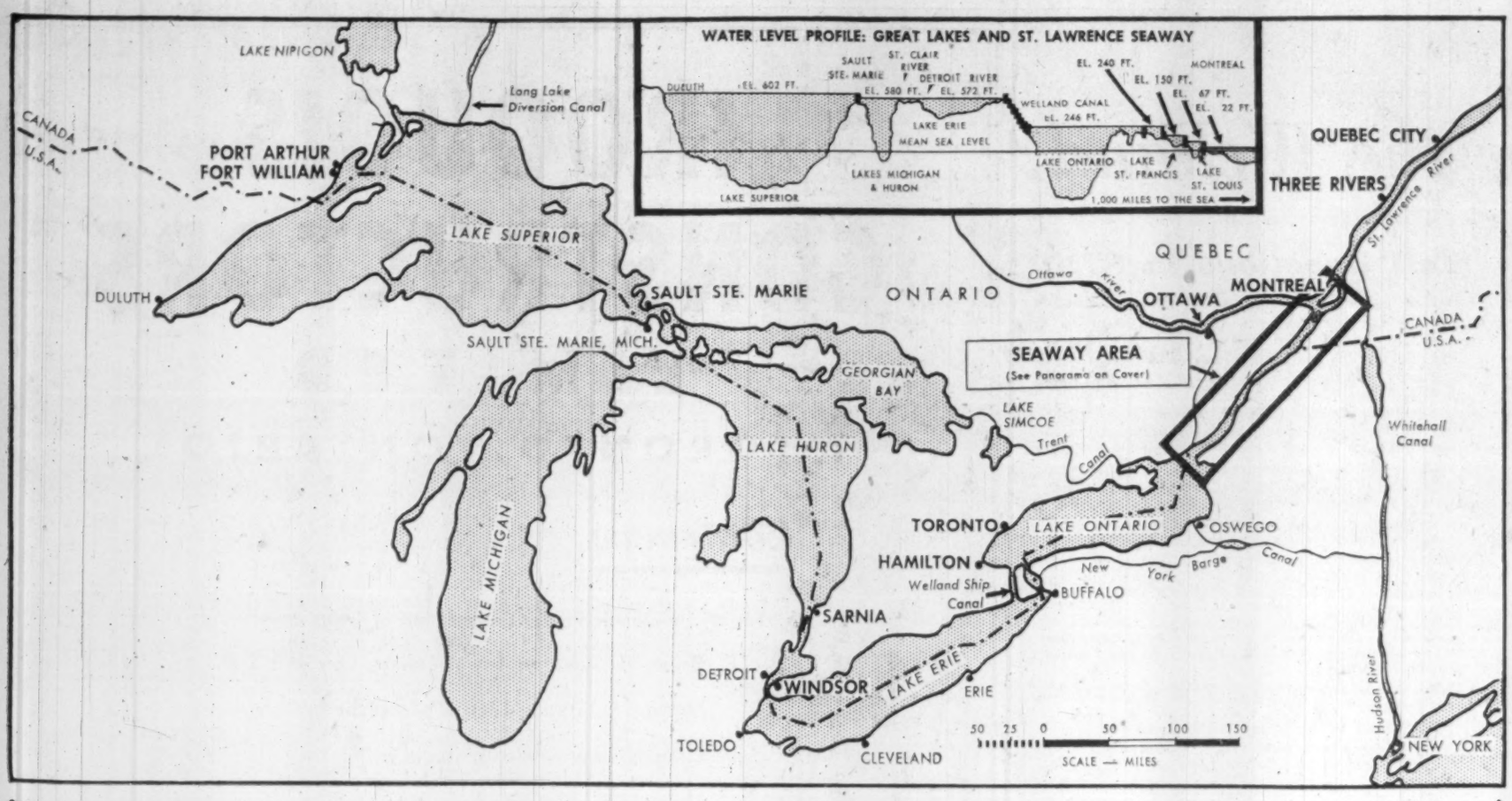

Why the Seaway?

Canadians often loosely call the great waterway from the Atlantic Ocean to Lake Superior the "Seaway"

This isn't quite true. On a map of central Canada (above) the actual St. Lawrence Seaway and Power Project can be contained within a small square.

But this small square opens the enormous freshwater seas of North America to ocean shipping. It widens a bottleneck.

Navigation from the sea to the Great Lakes isn't new. Canoes, boats and ships have been doing it regularly since Champlain's day.

Then why is the Seaway so important?

Canada's existing (and fast-disappearing) canal system past the St. Lawrence rapids dates as far back as 1821. It has been expanded to carry large annual cargoes in small canal ships, loaded and unloaded at Montreal's trans-shipment seaport

But these ships are limited to a draught of 13 ft. and a maximum length of less than 270 ft. They are dwarfed by most ocean freighters.

True, some small ocean freighters do voyage into the Great Lakes now. But these ships were specially designed for this trade.

From Montreal to Lake Ontario these ships traversed 22 locks. The voyage from Montreal to Toronto, for example, took upward of three days.

The Seaway will replace these 22 locks with seven. The Seaway locks and linking channels will take huge ocean freighters with draughts of 25 ft.

In brief, the Seaway will open the upper St. Lawrence and Great Lakes to 80% of the world's salt water fleet, except enormous liners and naval ships.

It will pass giant ore carriers from New Quebec and Labrador, and free our big Upper Lakes ships to the sea.

Not only will the Seaway move these big ships, but move them faster and more safely.

The Seaway, in effect, makes the Great Lakes coast our fourth seaboard.

Maritime Traders Split on Seaway Potential Future Hinges on Winter Navigation, Trade

Ports and industries in Canada's Atlantic provinces wonder whether the Seaway will hurt them or help them.

It seems likely the Seaway will divert some traffic from east coast ports.

But this may be compensated for, it's hoped, by a national surge of Seaway-inspired prosperity.

And that would help all areas — including the Atlantic provinces.

Some Maritimers, like oil multi-millionaire K. C. Irving, see the Seaway as beneficial to the Maritimes if certain national projects are carried out.

Principal among those is the much-discussed Chignecto Canal across the neck of land at the top of the Bay of Fundy.

With the Chignecto Canal, Irving argues, a logical route would be established allowing inland shipping to sail down the Seaway, along the St. Lawrence and down to Saint John and eastern U.S. ports without venturing out into the open sea.

Without the canal, he adds, only ships rugged enough to stand up to the vigorous open seas of the Atlantic can connect the U.S. east coast with the Great Lakes.

Saint John lies directly on that route, is anxious for fresh business, naturally is a strong backer of the canal.

Halifax supporters have a different view.

"Who wants to sail from the Great Lakes to New York anyway?" one businessman asked **FP**. "The whole point of the Seaway is to allow ocean-going ships to sail inland. It was never built to coddle inland shipping."

Tough ocean-goers, steaming from Liverpool to Chicago for instance might be tempted to stop off in Halifax if they carried cargo for the Maritimes or the U.S. eastern seaboard.

Any mechanical failures aboard ship would put Halifax in the most favorable position as a more-or-less en route stopover.

To a lesser extent the same holds true for St. John's, Newfoundland. Ocean ships leaving or entering the Seaway-St. Lawrence would steer nearby and might be tempted to stop, assuming business justifies.

No Delusion

Neither Maritimers nor Newfoundlanders delude themselves that their ports can keep busy on the occasional lame duck which needs repairs. Ships must come to trade.

Will they?

Port officials and businessmen are sticking to an official "no comment for the time being."

Privately, though, they are quite ready to discuss it. The future, they feel, will hinge almost certainly on winter navigation.

If the St. Lawrence and the Seaway can be opened to all-year traffic the outlook for the Atlantic ports is glum indeed.

"After all," a Halifax-based shipping executive told **FP**, "we really exist for the winter. We survive in the summer and are raced off our feet during the ice months.

"We could never afford to maintain our operation here if, year-around, we had arrivals and departures at the summer rate. It's even more the case in Saint John."

Assuming winter navigation does come to the St. Lawrence and perhaps later to the Seaway, what then?

Even the most enthusiastic rooter for Atlantic ports can see there is really no point in unloading freight on the east coast and reloading it on trains, if the ships could sail hundreds of miles inland all year long.

Only exceptional, high-priced cargoes with quick delivery schedules would profit from such handling.

Cargoes destined for the Maritimes, of course, would still be landed at Maritime ports.

Passengers might prefer the quicker service of the Atlantic ports — but there again it's doubtful. If they want speed they often fly.

So, if worst comes worst in winter navigation — from a Maritimes point of view — ships cannot be expected in any numbers with cargoes to and from the rest of Canada.

But they certainly would keep coming if the area could generate its own trade — and that's exactly what it plans to do.

Seek Business

Under the auspices of such agencies as Atlantic Provinces Economic Council and Nova Scotia's **Industrial Estates Ltd.**, the Atlantic provinces are striving hard to attract new business.

Newfoundland and Labrador are rich in mineral deposits they hope the world will soon want.

Nova Scotia coal could be shipped to Ontario in large amounts if new subventions were introduced.

If the area can build its own prosperity, the available cargoes would certainly attract shipping on its way along the Seaway-Europe route.

In 1957 Halifax handled 3.3 million tons inbound overseas freight and 2.1 million tons outbound. That was the best total in the last five years.

It also handled 136,713 tons of in-bound domestic cargo and 1.5 million tons of domestic outbound. That was a little less than in 1956 but still high by postwar standards.

Saint John in 1957 received 787,811 tons of inbound cargo and 1.3 million tons outbound. Its domestic cargoes were 425,600 tons inbound and 136,937 tons outbound.

Shipping men feel domestic crops will not be much affected by the Seaway. But they make up a comparatively small part of total business. Neither port could survive in present form without foreign cargoes.

The overseas cargoes are largely for trans-shipment inland. Halifax does receive crude oil for the **Imperial Oil** refinery at the harbor and Saint John will begin to receive crude when the **K. C. Irving-Standard Oil of California** refinery is built there.

Grain Helps

Grain shipments play a substantial part in both harbors' economics. Last year Saint John shipped 16 million bu. (down from 28.6 million in 1956). Halifax in 1957 shipped 11 million bu. (20 million in 1956).

Last year both ports improved their grain-handling facilities.

Will grain shipments survive the Seaway?

It is felt Ottawa will try to keep them going. But new grain trans-shipment facilities at Montreal and on the North Shore of the St. Lawrence are in the works. Those on the North Shore may offer almost year-around service.

The Maritimes and Newfoundland are not unique in eyeing the Seaway with some misgiving. The whole Atlantic seaboard waits anxiously to evaluate the Seaway.

Ten years ago the U.S. Department of Commerce surveyed the possible effects of the Seaway. Its findings were staggering.

The report predicted such a project would divert as much as 84 million tons a year from the Atlantic ports. Everyone agreed if that were the case it would virtually destroy the major U.S. Atlantic seaports — and, of course, with them the Maritimes' ports.

Little wonder, then, that the Seaway found some voluble critics.

However, as the opening date grows nearer all concerned have revised their views. Present estimates of the traffic switch have more than halved.

Hardest hit would be the ports which make their livelihood from bulk shipments of ore and other raw materials.

Million Tons

The Atlantic ports are now calling for a little more than a million tons of general cargo to be transferred.

But the U.S. ports do have the advantages of year-around use — not largely seasonal as in the Maritimes. Great shipping organizations have grown up and in Canada are duplicated largely in Montreal but not on the Atlantic seaboard.

They have the argument that shippers will prefer existing facilities with their speed and convenience to yet-to-be established facilities on the lakes.

Few observers expect any major effects on Maritimes' ports in the first year or two of Seaway operation. It takes shippers some time to make a major change in their patterns.

From a harbors point of view the future may well hinge on whether or not the Maritimes can generate enough of their own trade to compensate for the threatened loss of at least a part of present business.

The Seaway— 1535 To 1962

1535: Jacques Cartier sailed up the St. Lawrence River, nearly 1,000 miles from the open sea, until rapids impeded his progress.
1642: Maisonneuve and a band of 53 colonists hacked a tiny outpost out of wilderness. They called it Ville Marie de Montreal.
1760: Construction of Lachine Canal was proposed.
1783: Canal was completed between Lake St. Francis and Montreal harbor.
1824: Webster-Ashburton Treaty between U. S. and Britain opened St. Lawrence and Great Lakes to free navigation by U. S. and Canada.
1850: Nine-foot canal system completed.
1870: Royal Commission recommended deepening of Welland and Lachine canals and construction of a Canadian canal at Sault Ste. Marie.
1895: Canada and U. S. created international commission to study feasibility of deep canal from Great Lakes to the sea.
1897: U. S. established Deep Waterways Commission to study seaway routes.
1909: International Joint Commission established to settle boundary and waterway disputes.
1912: Canada decided to construct the new Welland ship canal.
1921: Commission recommended treaty for joint project from Montreal to Lake Erie, including Welland Canal.
1927: Canadian committee proposed 27-ft. seaway channel.
1932: Treaty negotiated July 18, calling for 27-ft. channel; improved Welland canal opened.
1934: U. S. Senate rejected 1932 treaty.
1938: Attempts made to negotiate new treaty.
1941: President Roosevelt signed executive agreement with Canada, authorizing Seaway and power project.
1942-48: Efforts to approve executive agreement smothered by congressional committees.
1949: Ottawa suggested all-Canadian Seaway.
1951: Canada established St. Lawrence Seaway Authority.
1953: U. S. Power Commission approved construction of power project in International Rapids, allowing New York State to proceed with Ontario Hydro; U. S. agreed to participate in Seaway.
1954: Sod-turning ceremonies in August at Cornwall, Ont., and Massena, N.Y.; first construction started in November near Montreal.
1957: By year's end 75% of Seaway completed.
1958: Man-made pool floods over old Cornwall canal route as U. S. section of international waterway opens, along with Iroquois lock.
1959: Queen Elizabeth to open Seaway.
1962: Target date for completion of interlake channels.

Second Thoughts On Pilots

From Our Own Correspondent

WASHINGTON — There are second thoughts in Congress on the bill to make mandatory pilots to guide ships throughout the Great Lakes.

Pressure on Washington from Canada and the Scandinavian countries appears to be succeeding in getting a "go slow" sign to Capitol Hill.

The State Department is understood to have made Congress aware that it wishes the matter put over at least until next year.

Senator Warren Magnuson, Democrat of Washington and chief pusher of the measure, is believed now to be willing to put the bill on the shelf until 1959.

The measure has been criticized by Ottawa on the grounds that pilots are not necessary throughout all of the Great Lakes waters, but only in certain parts.

Pilots are paid $42.50 a day and it was felt in Ottawa and in other foreign capitals that this cost would be too heavy.

The bill already has been passed by the House of Representatives, now remains in the Senate Interstate and Foreign Commerce Committee.

Chances are, it will stay there and be brought up again in the 1959 Session of Congress. The measure was first proposed by the U. S. Coast Guard as a safety measure.

It is believed here Canada-U.S. talks will be held in the next few months so the two countries can find a solution before the Seaway gets into full operation next year.

Ships take an average of three weeks to turn around in the Lakes and go out again.

Shipping interests have estimated it might cost up to $4,000 to $5,000 in pilotage charges for a ship to go to Chicago and back.

This is anticipating union demands for three pilots on all foreign ships.

The shipping people say this amount of money would be more than paid to the whole crew of the ship during the period.

Canada's feeling can be summed up in the following editorial (**FP**, April 19, 1958):

Unnecessary Expense

"Regardless of what finally prompted Washington to support the St. Lawrence Seaway, Canada's main interest has always been low cost transportation.

"But that doesn't seem to have carried much weight with the U. S. Congress. At least one measure now being discussed there certainly runs counter to Canadian policy.

"This is a bill before the House Committee on merchant marine which would require every vessel of any size on the Great Lakes to employ a qualified U. S. or Canadian pilot.

"This sort of thing looks like a make-work scheme, says the New York Journal of Commerce.

"It does indeed.

"No one, as the Journal points out, objects to the use of local pilots in the Seaway itself or in entering and leaving harbors on the lakes.

"But in the main areas of these waters navigation is no more difficult or dangerous than in the open sea. In fact these lakes, in depth and size, are great inland seas.

"Practical confirmation on that point came from a veteran Dutch skipper interviewed in Montreal last week.

" 'There is no necessity for carrying a pilot with you all over the open lakes,' said Capt. Feike Vlas of the cargo liner Prins Willem van Oranje. 'Any master can navigate his ship without the slightest difficulty on the open lakes.'

"If the Seaway is going to do the job it was intended for, there is no room at all for feather-bedding."

WORK OF PEACE

A granite block will be placed on the international boundary in the St. Lawrence powerhouse. Inscription will read: "Let this stone bear testimony to the common purpose of two nations whose frontiers are the frontiers of friendship; whose ways are the ways of freedom and whose works are the works of peace."

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Seaway Tolls

A Case for the Welland?

Mr. Axelson is an expert on shipping affairs and here discusses some of the implications of the recommended Seaway tolls.

By ERIC AXELSON
Editor, Canadian Shipping (Maclean-Hunter)

Perhaps the most significant statement made by the Canadian Tolls Committee of the St. Lawrence Seaway Authority in its recent report and recommendations on tariffs is this:

"In following this conclusion (that there should be a separate toll for the Welland Canal), it is considered that there would thus exist a **greater flexibility for changes in the toll structures to take care of any basic changes in the cost and traffic factors which are bound to arise as time goes on.**"

That statement is followed by another committee opinion "that the tariff as recommended should be reviewed when conditions of traffic or revenue require."

It appears from the above that the Toll Committee is protecting itself from the possibility of being wrong about the future volumes of traffic.

According to available facts, this precaution is a wise one.

It should become clear even to the Authority, shortly after opening of the Seaway, that present facilities in the Welland Canal cannot possibly handle 60 million tons of cargo a year.

To meet any traffic demand exceeding perhaps no more than 35 million tons, it will become necessary to expand the canal in a fashion which already has been estimated to cost some $150 million.

Who is going to pay for that?

According to the principle currently in vogue, it will be the users—which is, we suspect, the only reason why tolls are established now.

The Welland toll tariff, as recommended, is admittedly low enough to "get by"; the 2c rate on bulk cargoes is unlikely to become a matter of life and death to any present user.

Its main significance lies in the fact that it has established a precedent for the time when far higher rates must be applied to pay for needed expansion.

In the Seaway proper, from Montreal to Lake Ontario, the necessity for review of the tolls is also fairly evident.

There it will not be a matter of insufficient capacity, but of insufficient volume.

The Toll Committee has assumed a cargo volume of 41 million tons in five years' time (1963) and a continuing maximum of 50 million tons from 1968 on.

It is the considered opinion of experienced shipping authorities that those figures are vastly exaggerated.

They presume, quite obviously, that large quantities of Labrador ore will pass through the system and such may quite easily not be the case at all.

The **Iron Ore Co. of Canada**, it is reliably understood, long ago informed the Seaway Authority that the maximum toll it could accept for economical Seaway transportation was 30c a ton.

The recommended charges would amount to something over 54c—they are based on short tons, whereas the ore is always sold on a long-ton basis.

In view of the easy alternative of bringing the ore to the mills via the Atlantic Seaboard (Baltimore), it is hardly likely that a 50c-plus charge will encourage much of an increase in last year's ore total for St. Lawrence route of something less than three million tons.

If, therefore, the predictions of tonnage volumes are wrong—even by a few million tons — then the estimated revenues will also be in error. What happens then?

- **Will toll rates be lowered** to entice more traffic?
- **Will they be raised** to compensate for less volume?
- **Will the 50-year recapture** period be dispensed with?

Or will it perhaps be established that any tolls above those required for operation and maintenance are unrealistic?

No matter what comes to pass in the next few years, it is apparent from the wording of the Toll Committee's recommendations that an experimental period is anticipated during which no one will actually **know** what the eventual outcome will be.

In those circumstances it seems reasonable to ask why those who must use the Seaway should be asked to pay for the trial period?

The Toll Committees make it quite clear that they do not expect to be able to pay their way during the first five years.

They have provided themselves with a way out in the form of proposed "reviews" of cost and traffic factors—presumably to be undertaken as soon as a definite traffic pattern appears.

But under such conditions of uncertainty and doubt, Seaway users and, above all, **prospective** users, will have to guess, too, and they are in no position to gamble.

Where they **have** to use the new waterway, they will do so regardless of tolls, but where there is a choice—as there would be with both ore and with the millions of tons of U. S. coal for the Lake Ontario area — chances are the Seaway would be bypassed from the beginning.

In this connection some interesting speculation can be made about the recently discussed possibility that Maritime coal may come through the Seaway, for use in Ontario power plants.

That commodity is already in receipt of substantial subsidies to make it competitive in the Quebec area and it is understood that additional subsidies might be granted to attract Ontario customers as well.

Do those added subsidies include the about 50c-a-ton Seaway toll, too?

Or will the Maritime coal producers find, next year, that the toll charges will kill the inland markets?

And if the toll on coal is subsidized, will there not be demands from shippers of other commodities (such as grain and ore) for similar federal help?

As for the toll rates now recommended, they may appear on the surface to be what various commentators termed them —"reasonable," on the whole.

But since they are predicated on tonnage factors which may turn out to be highly imaginary, no valid opinion can be offered.

The only logical conclusions that can be reached by the objective observer are:

- **That under no circumstances should there be tolls on the Welland Canal, beyond the charges on ships'** tonnage that are needed to pay for operation and maintenance; and
- **That since the Toll Committee itself foresees "basic changes in cost and traffic factors," there should in justice** to present and future users be no tolls on cargoes in the Seaway proper until a reliable traffic-pattern development has taken place.

Toll Reactions in U. S.

U. S. opinions on the proposed St. Lawrence Seaway tolls are mixed.

Other transportation systems, mainly railroads, find the rates too low; representatives of foreign lines are happy; and the Lake carriers are "satisfied," with some reservations.

New York Central Railroad, whose tracks largely parallel the Seaway route, terms the proposed tariffs "inadequate."

"They will not," Vice-president A. E. Baylis says, "meet the known costs of construction and maintenance and are so complicated that they cannot be enforced."

A Midwest freight conference, made up of five foreign shipping lines, is "agreeably surprised"; a spokesman finds the rates generally favorable.

Another Midwest organization, mainly interested in domestic (U. S.) package trade, thinks the initial tolls are too high.

President Robert Kohl, Chicago, does not like the idea of starting out with tolls designed to pay for the project in 50 years.

For at least five years in the beginning they should have been lower, he says.

Also, Kohl thinks there should be no difference between bulk and general-cargo rates which makes "the whole set-up impractical from an enforcement standpoint."

As in the Canadian Toll Committee report, the U. S. counterpart emphasizes that "necessary adjustments may be made . . . if the traffic or financial requirements turn out to be higher or lower than expected."

Lake Carriers' Association figures the bulk rates are about 10% too high and will seek a reduction at the Aug. 6 public hearings in Washington.

Welland Seen As Bottleneck

Construction of the Seaway might lead eventually to another project — improvements in the Welland Canal. (FP, June 28).

Some critics of estimates of Seaway traffic see the canal as a bottleneck between Lake Ontario and Lake Erie.

They say the Welland locks will have to be twinned to accommodate 50 million tons of cargo a season.

As part of the Seaway project Canada is spending $2 million to deepen parts of the Welland ship canal to 27 ft. Some sections already were Seaway depth.

Estimated cost of twinning the locks if Seaway traffic demands it: $100 million.

So far the Welland has cost $132 million.

The present artery is the fourth built to ovecome the rapids and falls of the Niagara River. It was completed in 1932, a century after the original canal, 7.5 ft. deep, was undertaken by a private contractor.

The lift is accomplished with eight locks. Seven are 859 ft. long and one is 1,380 ft. All are 80 ft. wide with 30 ft. depth on the lock sills.

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Contracts:

For Hydro-Electric Power Commission of Ontario:—
Robert H. Saunders Power Project, Cornwall, Ont.
Railway Relocation (Part C), Morrisburg, Ont.
Channel Improvements, Iroquois Point

For St. Lawrence Seaway Authority:—
Iroquois Canal & Lock Project, Iroquois, Ont.

River Ice-Free by H-Bomb?

Probably the most spectacular theory advanced in the growing discussion of all-weather shipping on the Seaway is offered by French engineer Camille Rougeron.

Use H-bombs on the St. Lawrence River, says Rougeron, author and former French government technical adviser.

He maintains that "defreezing" of the St. Lawrence could be done with three underground thermonuclear explosions. The site: Where the river flows from Lake Ontario, starting its rush toward the sea.

Rougeron says a thermonuclear blast set off around ,000 ft. below the bed of the river would form an inverted rock pile about 13,000 ft. in diameter at the top. In the process heat is transferred to the rock.

Assume that the river has been diverted to allow the explosions.

Then it is allowed to return to its natural course, flowing over the heated rock.

This, says the Frenchman, raises the water temperature and prevents it from freezing. He says this effect might last indefinitely through the storing of solar heat.

A danger of radioactive water? Not if you keep the river diverted away from the bomb craters for a year or two, says Rougeron.

He maintains his theory is scientifically sound.

He envisions possibly three craters being blown in the river bottom adjacent to the north shore of the St. Lawrence in the Thousand Islands sector.

With the river clear of ice through the winter, Rougeron's theories for keeping the lakes open are based—as are all others — on bringing the warm water at the lake-bottoms to the surface, thus preventing ice formation.

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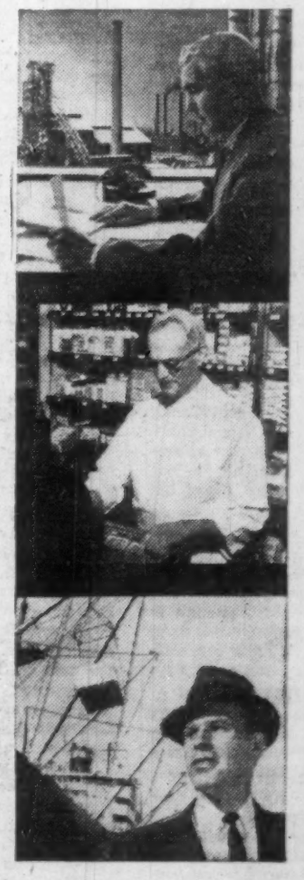
To Henri Laplante it is right down the street—his friendly BNS branch. The manager knows him well, and arranges for occasional loans for inventory or expansion of his store.

To George Downey the BNS is an international bank, supplying credit in the West Indies and business contacts in England.



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South Shore

Invested, $150 Million

Boom is the word for the South Shore.

Since the Seaway Authority was established more than $150 million has been invested in the mainland opposite Montreal island and the flow shows no signs of slackening.

In effect the city is spilling across the river into a triangle bounded by the St. Lawrence River, the Richelieu River and the international boundary between Canada and the U. S.

This covers some 2,000 sq. miles, an area almost as large as Prince Edward Island.

Only a fringe has been developed, largely in a 15-mile strip including the towns of Varennes, famous for the exploits of the Carignan-Salieres Regiment; Vercheres, hallowed by Madeleine de Vercheres; and Contrecoeur, where houses of field stone bear the imprint of an early settlement.

Here the St. Lawrence ship channel below Montreal sweeps close to shore, providing easy access to the 35-ft. deep waterway to the Atlantic.

As the Seaway is 27 ft. deep, this gateway area is a natural for trans-shipment from Great Lakes ships to ocean vessels using the channel.

And it is natural for industry to grow at a big water trans-shipment point.

At Contrecoeur the **Iron Ore Co. of Canada** has a $4.5 million installation to handle ore bound to the U. S. from Ungava.

This area is the likely site of a big basic steel operation.

Dominion Steel & Coal Corp. is expected to start work by year's end on a $20 million mill for rolled steel products, the first step in what might become a $200 million project.

Studying Plans

Steel Co. of Canada owns property suitable for a steel mill at Contrecoeur and is studying engineering and marketing plans.

"In seeking a site of adequate size for future needs on navigable waters and served by railway, it became necessary to locate elsewhere than on the island of Montreal," said a Stelco spokesman.

"The site at Contrecoeur seems to satisfy all conditions considered desirable for long-term development."

The association of Canadian-born industrialist Cyrus Eaton and the big **Krupp** interests of Germany in Ungava adds strength to reports that they, too, are studying the possibilities of a Montreal area steel mill operation.

St. Maurice Chemicals' $3 million plant for production of formaldehyde and pentaerythritol, opened in 1953, was forerunner of developments at Varennes.

Later **Electric Reduction Co. of Canada** erected a $5 million phosphorus plant and only last year **Canadian Titanium Pigments Ltd.** began operation of a $15 million titanium dioxide and sulphuric acid plant.

With chances that demand for its products in Canada—previously met by exports—will double in the next 10 or 12 years, ample provision has been made by Canadian Titanium for expansion on its 76-acre site.

Other activity is varied.

Two examples:

- **A new company, Varennes Terminals, has been formed by Shawinigan Water & Power Co. to construct a 1,500-ft. long wharf.**

Industries can make arrangement to use it through Shawinigan's industrial development department.

- **Lowlands Exploration Co., a subsidiary of Imperial Oil, has acquired leases for oil and gas wells. A test well at Vercheres, where the forbears** of the town's present generation fought battles with the Iroquois, struck gas at several depths.

This fringe area is served by a branch freight line of **Canadian National Railways**, running parallel to the St. Lawrence, a half-mile from shore.

Industrial Parks

H. A. Wood, CNR development chief, says existing facilities "could be expanded without difficulty over terrain that provides excellent foundations." He predicts vast industrial parks for the South Shore.

Upriver at Longueuil, which expanded greatly 10 years ago, **Canadian Pratt & Whitney, Canadian Car Co.** and **George Weston Ltd.** are among companies that operate plants.

The bridgehead community of St. Lambert and its suburbs are expanding rapidly with emphasis on housing to accommodate workers migrating to the South Shore.

Beyond St. Lambert toward Laprairie a vast area is just awakening.

Sogeminès Ltd. in partnership with an associated company has purchased a 700-acre industrial site and acquired an interest in **Candiac Corp.** which is building a fully integrated 3,000-acre town.

Six small industries are to move in this year and by early 1959 some major industries, including a huge glass plant, are expected to conclude building plans.

The town's first 100 houses were started this spring. According to Mayor Jean Leman, "we're hoping for 400 houses by the end of the year."

When the project is completed — "we'll be happy if it's done in 15 years"—about 14,000 apartment units and homes of all types will have been constructed.

Beauharnois is alert to the throb of new industry after having thrived for half a century on a few basic industries. The Beauharnois power development and the Seaway will make it a strategic point for future development.

Diversified Growth

Valleyfield, a century-old textile centre, now is attracting more diversified industry with expansion of chemical, pharmaceutical and distilling plants a major factor in its growth.

Established in Valleyfield in 1957 were **Davison Chemical Co.** (petroleum catalysts) and **National Silicates Ltd.** (soluble silicates).

Behind the developing areas is a hinterland of farm, bush and forest country. Within its reach are miles of potential dock space, water transport and an abundant supply of water power.

Technical reasons prompted location of the Seaway on the south side:

- **Railway concentration** in Montreal's Point St. Charles district made a course by the north shore difficult.
- **Permanent traffic** congestion was avoided.
- **There is more space** available on the south shore for industrial development and residential construction.
- **Lakers can skirt** the congested area of Montreal harbor.

For years Montreal has been suffocating at the foot of Mount Royal and neglecting the opposite shore with its great plain.

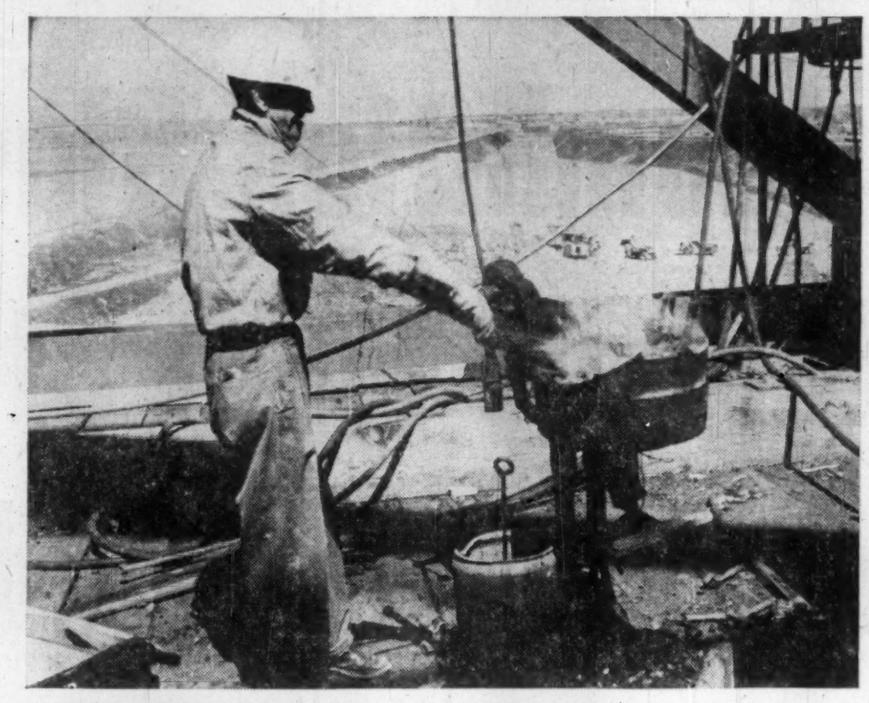
The prosperity of the agglomeration being indivisible, shipping authorities say new developments will outweigh any loss in cargo handling resulting from some ocean ships sailing directly to the Great Lakes.

Because of its opposite shore, Montreal feels it has more growth potential than any other Canadian port.

The metropolitan area now has a population of 1.8 million and another 500,000 live in a 30-mile radius. Forecasts are for a population of some three million by 1985.

One certain result: Greatly increased traffic between the two shores.

Montreal island is now connected to the south shore by three highway bridges and two railroad bridges, all being modified and improved in conjunction with Seaway work.



JACQUES CARTIER BRIDGE is seen in the background of this completed portion of the Seaway channel on the South Shore.

Package Freight

Needs Equal Chance

What's the future for package freight service on the St. Lawrence?

Canada Steamsip Lines, which has operated this service since 1915, is optimistic.

Company has spent $5 million for construction of two modern package freighters, 461 ft. long with a speed of 17 knots.

Each is capable of carrying 5,000 tons of package freight with a discharge rate up to 400 tons per hour. On straight cargoes of flour, these vessels have been unloaded at a rate of 750 tons per hour.

Thirty years ago there was regular freight service in the U. S. between Buffalo, Cleveland, Detroit, Chicago and other lake ports.

Increasing costs of terminal operations doomed the service.

Canadian ship operators, however, succeeded in designing a type of vessel which eliminates handling over the top. These package freighters are built like a floating warehouse with three decks and elevators to move freight from one deck to another.

Freight moves through side ports to and from docks on mechanical lift-truck equipment. Frequently merchandise arrives at its destination on the pallets on which it left the shipper's warehouse.

In 1957, according to E. J. Alton of the National Harbors Board, the package vessels carried 900,000 tons of domestic package freight.

They carried 135,000 tons of import and export general cargo for trans-shipment at St. Lawrence river ports.

Alton says the import and export portion of the traffic will continue to be competitive with the direct lake-ocean vessels.

Inland operators feel sure that, given an equal opportunity with vessels coming directly from overseas, they will be able to offer a superior, almost daily, overseas service in connection with sailings of ocean liners from Montreal.

Down To The Sea

The St. Lawrence Seaway route offers total declivity of about 600 ft., distributed as follows:

	ft.
From sea to Montreal	20
Lachine section	51
Soulanges section	80
International section (Long Sault)	92
Niagara river	328
Detroit-Lake St. Clair passage	8
St. Mary's Falls	21

Other Routes

Help for Shortcut?

St. Lawrence Seaway construction has prompted renewed demands for improvements to two old inland water routes to make them worthy subsidiaries of the main project.

The routes:

- A short-cut between Montreal and New York, using the Richelieu and Hudson rivers and Lake Champlain.
- A link with Ottawa and Hull via the old fur trade route on the Ottawa river.

Proponents of the Richelieu waterway, first navigated by Champlain more than three centuries ago, have submitted a brief to Ottawa, advocating:

- **Deepening of the inland** passage to 14 ft.
- **Acceptance of Sorel** as the northern terminus.
- **An immediate survey** of costs.

The Chambly canal, a 12-mile system of nine locks with a lift of 80 ft. to skirt the Richelieu rapids, now accommodates vessels with a draught of 6.5 ft.

This bottleneck disrupts the system. All of the U. S. waterway has been dredged to 12 ft. and the St. Ours lock, 14 miles from Sorel, also is 12 ft. deep.

The plan is to by-pass the 114-year-old Chambly canal with four new, deeper locks.

Supporters on both sides of the border argue that a 450-mile canal system between Montreal and New York would cut 1,200 miles from the long voyage for freighters via the Gulf of St. Lawrence.

Sorel is urged as the northern terminus because it is at the confluence of the St. Lawrence and Richelieu rivers and could be a trans-shipment point for iron ore.

Some shippers advocate an alternative plan that would by-pass Sorel.

They say a canal system could be constructed from St. Johns to the Laprairie basin, giving direct access to Montreal harbor and the eastern entrance to the St. Lawrence seaway.

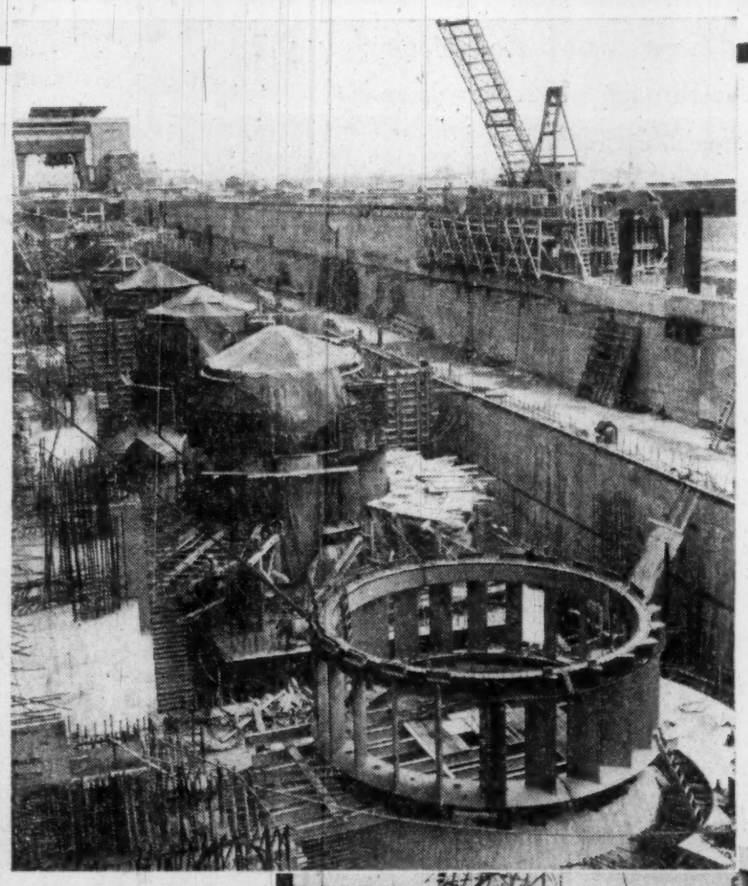
Survey is urged to determine the cost of deepening the waterway to a uniform 14 ft. Last survey on the Canadian side was made 20 years ago when $15 million was suggested. Since then costs have more than doubled.

Today self-propelled barges carry newsprint and package goods to New York and return with chemicals. In the last 20 years paper shipments over the inland route have amounted to $60 million.

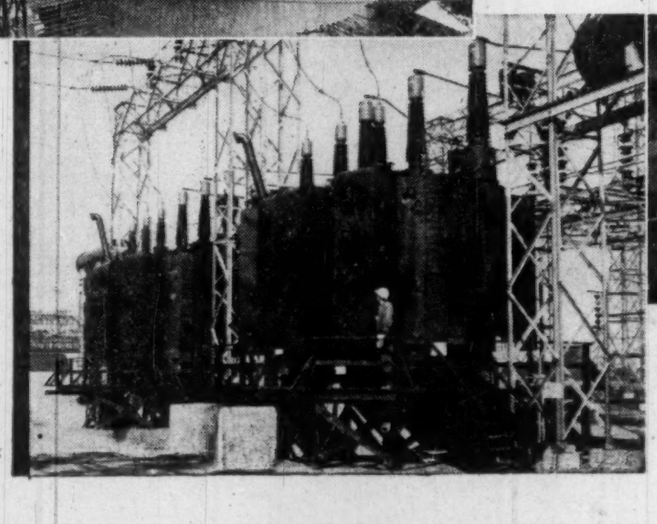
The brief suggests that improvements to the canal system would provide employment for thousands of men now engaged on the Seaway when that project ends. Further, Canadian lake-canal boats now in operation could use the Richelieu route.

Paul LaBreche, president of the Chamber of Commerce of St. Andrews East, Que., 30 miles up from Montreal on the Ottawa river, is leading the fight for the Ottawa project.

Canadian Made English Electric Equipment plays a big part in St. Lawrence Power Project



Six of sixteen 75,000 H.P. English Electric hydraulic turbines during installation in the Robert H. Saunders-St. Lawrence Generating Station at Cornwall, Ontario.



Two 115,000 Kva English Electric auto transformers installed in the St. Lawrence Transformer Station. These transformers have high voltage, and medium voltage cover mounted bushings, and the tertiary connections are taken out through a pothead structure.

For the St. Lawrence Power Project English Electric are supplying

... for the Generating Station—

all sixteen of the 75,000 H.P. turbines that will provide the whole of Canada's share of the power from this international project.

also the control metering and relaying equipment. This equipment located in the main control room, and other parts throughout the powerhouse will form the 'nerve centre' of the whole station, and will control the main functions of normal operations. English Electric relays are used extensively to protect against, or warn of, abnormal conditions.

... for the Transformer Station—

two 115,000 KVA auto transformers, and six 46 Kv, 1000 MVA outdoor oil circuit breakers

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ENGLISH ELECTRIC CANADA, A DIVISION OF JOHN INGLIS CO. LIMITED

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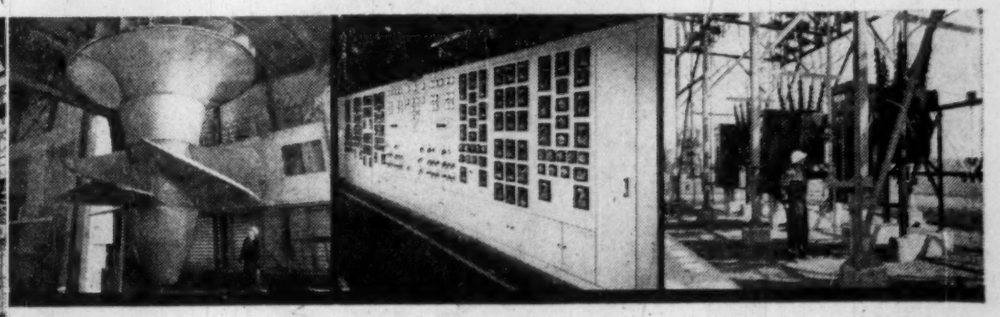


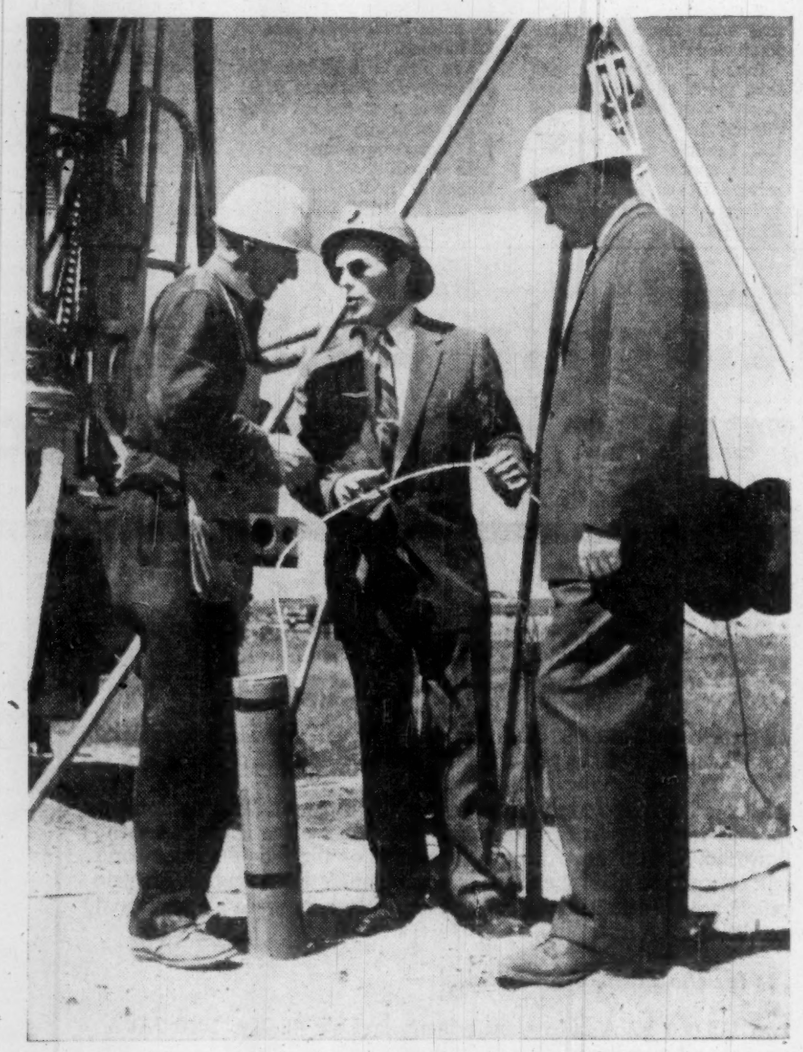
One of sixteen 75,000 H.P. English Electric fixed blade propeller runners assembled with turbine covers, being put into position.

Four of these English Electric duplex boards are installed in the Generating Station. Each board incorporates the relays and instruments for four generators.

Three of six 46 Kv, 1000 MVA outdoor oil circuit breakers in the transformer station.

Historic Inundation Blast at Cornwall Signals Final Stage of St.Lawrence Seaway and Power Project

Canada celebrates opening of key International Rapids Section for navigation, start-up of the Robert H. Saunders-St. Lawrence powerhouse as major engineering achievement nears completion



Loading "Nitrone" blasting agent at the cofferdam. Since some of the charges were placed as much as 3½ months before the July 1st blast, it was essential that they be unaffected by water. "Nitrone" which comes in hermetically sealed steel containers, was accordingly recommended by C-I-L Explosives Technical Service Representatives, seen in the picture above consulting with an Ontario Hydro blaster.

On July 1, 1958, a blast of 30 tons of "Nitrone" breached the cofferdam upstream from the giant new international powerhouse . . . second largest in North America.

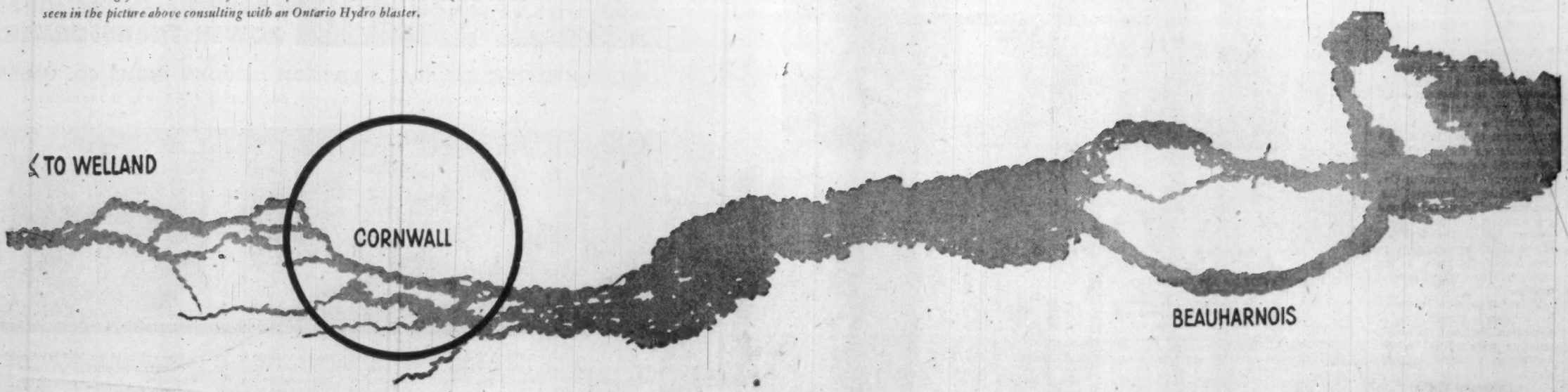
A 35-mile-long lake, ninety feet deep at the powerdam, today covers the site of former towns, villages and farms. The first of thirty-two generating units installed by Ontario Hydro and New York State Power Authority have begun to turn. And shipping will henceforth move through new channels and locks south of the power development.

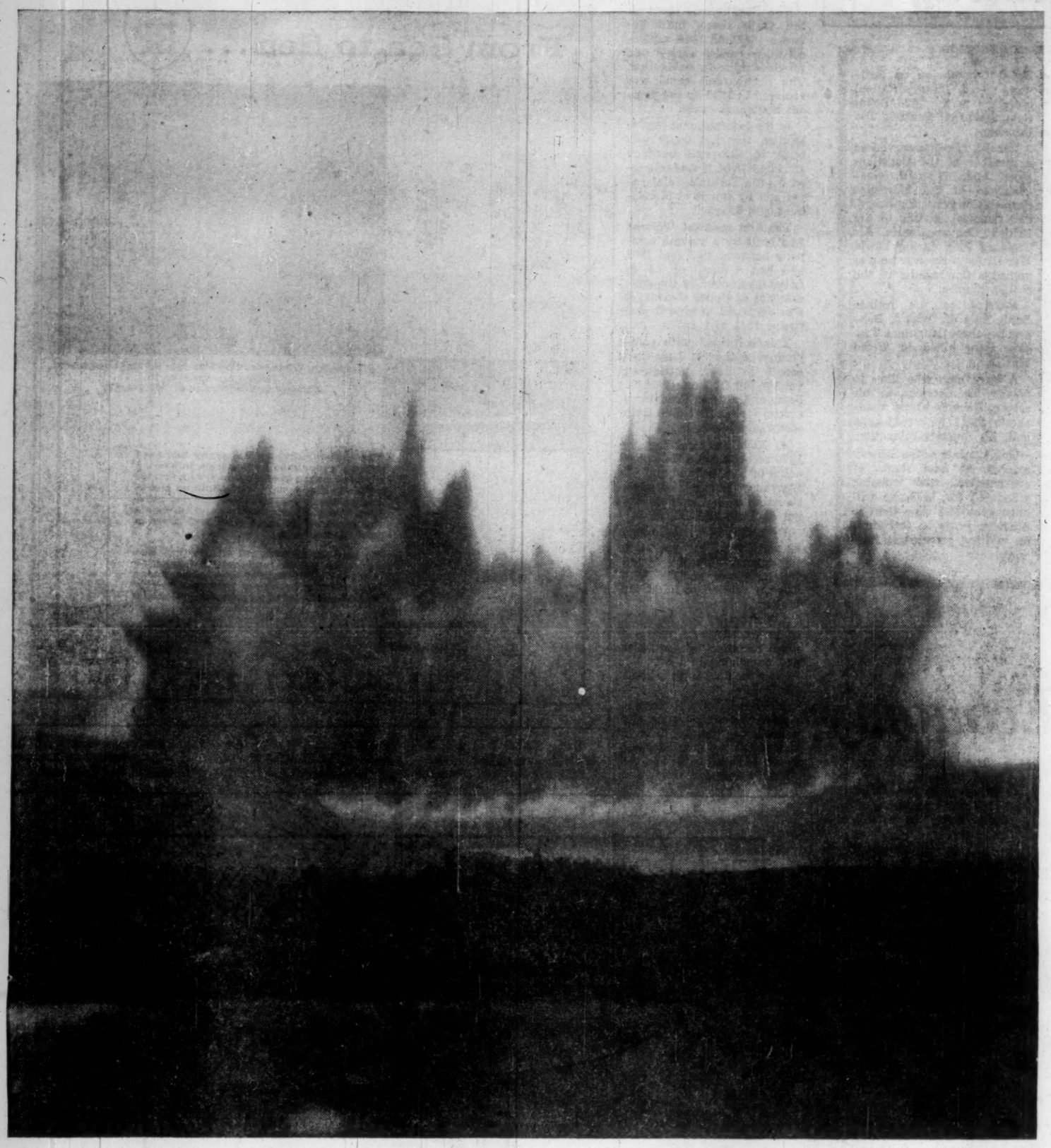
Some 20,000,000 pounds of explosives used to date

"Inundation Day" climaxed four years' work on one of the world's greatest construction projects. From Montreal westward to the Welland Canal, some 20,000,000 pounds of C-I-L Explosives have been used to dredge and deepen channels; blast excavations for dams and powerhouses; quarry rock for tremendous quantities of aggregate for concrete.

Seaway blasting operations shape Canada's history

C-I-L Explosives have provided the "muscle". And C-I-L men have kept the right quantities of the right explosives moving at the right time to contractors' magazines; have worked with construction companies on big problems and small; have helped get work done on time, at lowest cost. C-I-L is proud to have served on one of the greatest undertakings in our country's history; one which will contribute greatly to Canada's growth and development.





How C-I-L Explosives and Technical Service Representatives have helped construction companies achieve faster, more efficient blasting operations

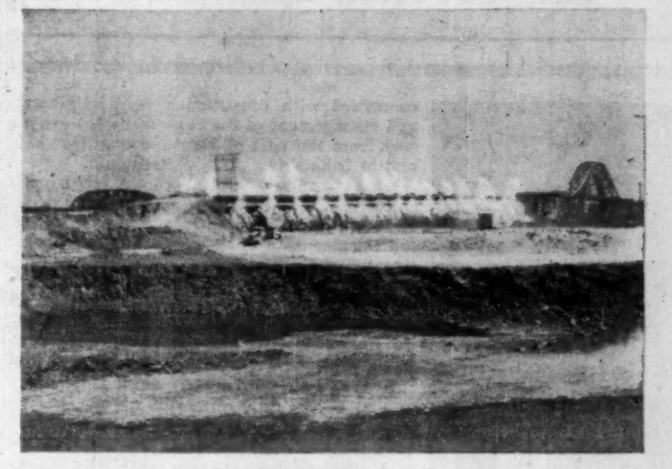
Throughout the various sections of the Seaway, careful engineering has been essential. Much of the work was carried out close to populated areas, bridges and other structures. This has involved carefully controlled blasts, with charges ranging from a few hundred pounds to the thirty tons at the Cornwall cofferdam. Special blasting techniques were used to assure proper results and to avoid damage and delay. Split-second initiation was widely used to minimize vibration, along with C-I-L Blasting Agents formulated to prevent propagation of nearby charges, particularly in underwater work.

Close co-operation between C-I-L, the St. Lawrence Seaway Authority, Ontario Hydro Electric Power Commission and the many contracting firms engaged on the project has helped assure that shipping will move, on schedule, through the new channels and locks at the beginning of the 1959 navigation season.

C-I-L

Explosives

"Everything for Blasting...
Everywhere in Canada"



MONTREAL

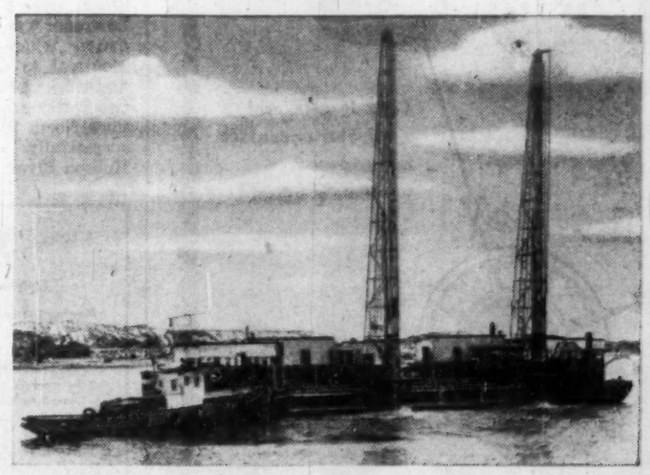
Demolition of the southern end of the Mercier Bridge was necessary to allow for the construction of a new approach to the bridge, providing the required vertical clearance for the Seaway channel. The concrete viaduct was heavily reinforced with steel. Vertical holes of from 25' to 40' were drilled in 17 sets of massive pillars and loaded with "Forcite". A split-second blast completely disintegrated the pillars, gave excellent fragmentation.

COTE ST-CATHERINE

Here part of the job was to create a smooth, straight docking wall 4,000 feet long. Due to the type of rock formation, standard blasting methods would have resulted in excessive overbreak. The answer was a combination of "line" drilling and "cushion" blasting, developed by C-I-L Explosives engineers.

BEAUHARNOIS

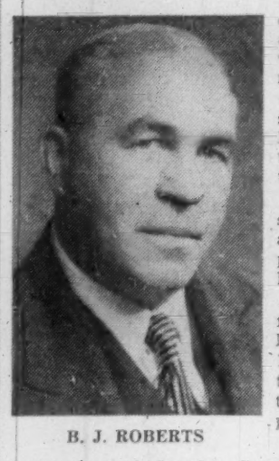
Work on the upper and lower Beauharnois Locks and the forebay involved the blasting of 3,000,000 cubic yards of hard quartzite, an exceptionally abrasive rock. Precautions had to be taken to avoid damaging the operating power plant, power lines, transmission towers, bridges and other structures at Beauharnois.



WELLAND CANAL

Deepening operations here involved underwater blasting. To minimize hydraulic shock and seismic vibrations, the "air cushion" technique, developed by C-I-L, was used. This made it possible to carry out submarine blasting very close to the canal walls without damaging them.

He Heads the Seaway Authority



B. J. ROBERTS

President of Canada's St. Lawrence Seaway Authority is Bennett John Roberts, CBE, who succeeded Charles Gavsie Feb. 1, 1958.

At 65, Roberts retains the exuberance of his youth, displays an enormous capacity for work.

Both these qualities are needed in his job, which is concerned with construction and management of the Seaway from the port of Montreal to Lake Erie.

Long familiar with big shipping and high finance, Roberts came to his post from the chairmanship of the National Harbors Board.

There he administered assets of nearly $265 million and supervised capital expenditures of some $25 million a year.

Born in Twillingate, Newfoundland, the chief town on Notre Dame Bay, on Oct. 2, 1892, Roberts went to Toronto as a boy to live with relatives, after the death of his parents.

After high school he decided to forego a university education in favor of acquiring a knowledge of business through the medium of writing. He became a reporter for **FP**.

Later he enrolled at University of Toronto, graduated with a B.A. degree in 1916.

In the following year he sought to enlist in the armed services, was rejected on medical grounds and became assistant secretary of the war committee of the Ontario cabinet.

A few months later he entered the Department of Finance and shortly after became private secretary to the Minister of Finance, then Sir Thomas White.

From that post he steadily climbed the ladder of success at Ottawa—secretary of the department, comptroller, assistant deputy minister.

When the National Harbors Board was established in 1936 he was appointed to the new three-man commission, charged with operation of port facilities at Halifax, Saint John, Chicoutimi, Quebec City, Three Rivers, Montreal, Churchill and Vancouver.

Reflecting perhaps the hardy spirit of a native Newfoundlander, Roberts never shirked extra duties. Rather, he accepted them with a willingness that stamped him as a man devoted to his career.

He served as secretary of a 1920 customs tariff enquiry, financial adviser of the 1931 Royal Commission on Railways and Transportation, secretary to the 1933 Royal Commission on Banking and Currency.

Roberts also has served as a member of the Canadian Farm Loan Board, vice-chairman of the Merchant Seamen Compensation Board, and financial adviser to the British Commonwealth Air Training Plan during World War II. After the war he was named a Commander of the British Empire.

Married to the former Edith Ellis of Ottawa, Roberts has three daughters. Two sons were killed in World War II.

A busy man who likes to devote his energies to his career, Roberts barely manages to find time to play some golf, his favorite relaxation.

This summer as the Seaway reaches its final stages of construction, with opening scheduled for 1959, he will have even less time than in previous years to test shots on inviting greens and fairways.

The St. Lawrence

Main Street of Cdn. Economy

The St. Lawrence, rich in history, has been described as the Main Street of the Canadian economy.

Earlier it was the avenue from which explorers, men like Duluth and LaSalle, Radisson and Marquette, their names indelibly written on the pages of history, ventured onto new paths, blazing the way for civilization.

In frail, birch-bark canoes the explorers followed the river and the inland lakes for long weeks until they reached the farthest extremities at the western tip of Lake Superior and the southern end of Lake Michigan.

Little wonder, then, that in men's minds the idea grew that some day there would be a deep waterway, by-passing the treacherous stretches.

From the idea grew a struggle to carve the St. Lawrence into a navigable passage, linking the Atlantic ocean and the European trade routes with the inland cities of the new world.

The Seaway is the realization of the dreams, the fulfillment of the struggles.

When the Euphrates, the Nile and the Tiber were synonymous with the greatness of the civilizations of antiquity, the St. Lawrence was an unknown waterway in an almost empty continent.

Historian G. S. Mooney says even the Norsemen, who made voyages across the North Atlantic between 980 and 1007, left no record of even having entered the gulf of St. Lawrence.

There is a legend that Spaniards penetrated the Lower St. Lawrence during the early 14th century. Disappointed with the wilderness and the bleak climate, they turned homeward after inscribing in their log: "Aca nada."

Old Argument

Meaning "nothing here," the vivid Spanish expression has led to an unresolved polemical argument among historians as to whether or not "aca nada" is the origin of the name Canada.

It remained for Jacques Cartier in his 40-ton Emerillon in 1535 to ascend the river.

He was turned back nearly 1,000 miles from the sea by the rushing waters of the Lachine rapids. They doused his dream of finding the Northwest Passage and the route to the rich and glamorous East.

Even in the early 1800s ocean ships seldom made their way to Montreal.

Because of the shallow water in the river above Lake St. Peter, which had a depth of 10.5 ft. at low water level, and because of difficulties in navigating the powerful St. Mary's current ocean ships generally stopped at Quebec City, making it the principal port.

Goods were transported between Montreal and Quebec by canoes or Durham boats, which were small barges with large sails.

It is recorded that it took a ship three days to sail from Quebec to Montreal and that 42 oxen were required to tow it up St. Mary's current.

First steamship to ply the broad, green flood of the St. Lawrence was the Accommodation which sailed from Montreal to Quebec in the first week of November, 1809, two weeks after Robert Fulton's North River steamboat successfully navigated the Hudson River.

The Accommodation was built by John Molson, who had come to Canada in 1786 with small quantities of hops and barley to establish a brewery.

She carried 10 passengers on her maiden voyage, although she had berths for 20. Her passage was 66 hours, 30 of which were at anchor.

Overcome Handicap

With the introduction of steam navigation it became evident that handicaps to the use of Montreal as a main port could be overcome.

In 1822 the merchants of the city formed a Committee of Trade which 20 years later became the Montreal Board of Trade.

First improvement in the history of navigation on the river dates to 1700 when a 1.5 ft. deep canal was constructed at the Little St. Pierre River near Lachine.

In 1780 and 1804 short side canals, two to three ft. deep, were constructed at the edge of the rapids. Among users were the huge freight-carrying canots de maitre of the fur trading companies as they plied between Montreal bases and the remote posts of the west.

Decision to build this canal was made by military authorities after 46 boats, carrying supplies, floundered on the jagged rocks of the rapids with loss of 84 lives.

It was only in 1821 that the first Lachine canal proper, five ft. deep, was undertaken. By 1848 it had been deepened to 9 ft. and by 1883 to 14 ft.

Even with the building of the Seaway, the Lachine canal will continue to serve its riparian industries as long as required.

Discussions with reference to canals on the upper reaches of the St. Lawrence took place before the Seven Years' War.

Early in the British regime, the Royal Engineers constructed four side canals with locks six ft. wide, giving 2.5 ft. depth to overcome the Cascades, Split Rock, Cedars and Coteau rapids.

The Beauharnois canal on the south shore, built between 1842 and 1845, replaced these earlier canals and provided nine-ft. navigation. The Beauharnois canal was replaced in 1899 by the present Soulanges canal.

In the International Rapids section, the first canal was built at Cornwall between 1834 and 1842. It was followed by the Farran's Point canal and by canals at Morrisburg and Iroquois.

The first canal at Welland was built by a private company between 1824 and 1833 and had a depth of 7.5 ft. Later taken over by the government of Upper Canada, it was deepened to nine ft. between 1842 and 1850.

This coincided with completion of the St. Lawrence canals in 1848, permitting vessels 140 ft. long, of 26 ft. beam and nine ft. draught to ascend for the first time from Montreal to Lake Erie.

A Royal Commission in 1870 recommended the deepening of the Welland and St. Lawrence canals and construction of a Canadian canal at Sault Ste. Marie.

By 1900 a 14-ft. navigation system was in operation throughout the entire inland water system and in 1912 Canada decided to build the Welland ship canal.

Construction was suspended in World War I, resumed after cessation of hostilities and completed in 1932.

Now the final stage is being realized.

Modern locks will circumvent treacherous waters and pass large vessels through successive levels of water between Lake Superior and the Atlantic ocean.

Upper lakers, locked in the lakes because of the 115-mile bottleneck between Montreal and Prescott, and many large ocean ships, hitherto blocked by limitations of the Lachine and Soulanges canals, will be able to move freely between Lakehead and tidewater.

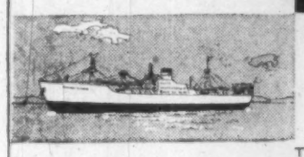
Running Costs

AVERAGE ANNUAL SEAWAY CHARGES ARE ESTIMATED

	Canada $ Cdn.	U. S. $ U. S.	Total
Montreal to Lake Ontario			
Operation & Maintenance	$2,807,860	$1,442,700	$4,250,560
Interest	8,831,716	3,153,939	11,985,655
Amortization of capital cost on 50-yr. basis	6,220,000	2,620,000	8,840,000
Sub-totals—	$17,859,576	$7,216,639	$25,076,215
Welland Canal— Lake Ontario to Lake Erie			
Operation & Maintenance	$1,592,000	....	$1,592,000
Interest	827,718	....	827,718
Amortization of capital cost on 50-yr. basis	580,000	....	580,000
Sub-totals—	$2,999,718	....	$2,999,718
Total— Montreal to Lake Erie			
Operation & Maintenance	$4,399,860	$1,442,700	$5,842,560
Interest	9,659,434	3,153,939	12,813,373
Amortization of capital cost on 50-yr. basis	6,800,000	2,620,000	9,420,000
Total—	$20,859,294	$7,216,639	$28,075,933

From Sea to Sea... BP

J. Newman, Transportation Manager BP Canada Limited, makes presentation to Captain G. Blomstrand of M/V Margit.



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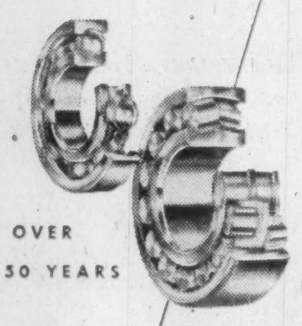

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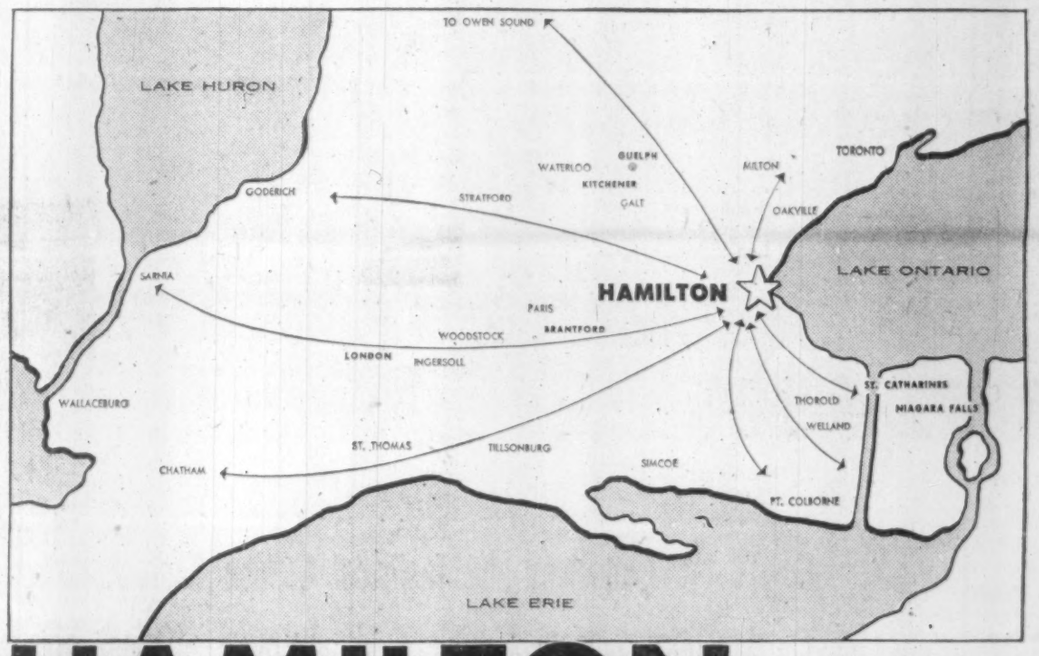

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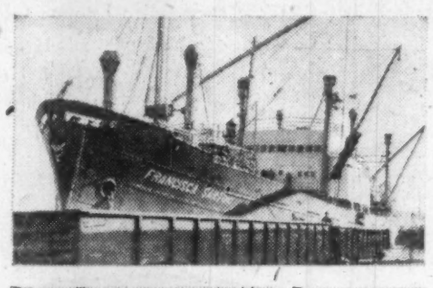
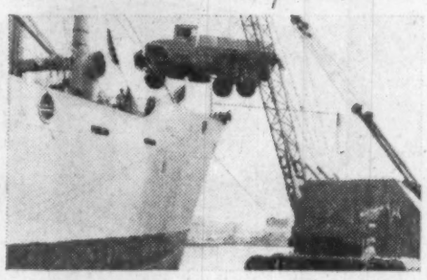
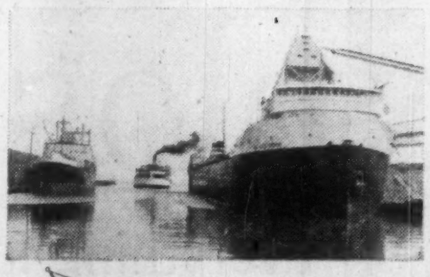
the **low cost route** to and from Southwest Ontario







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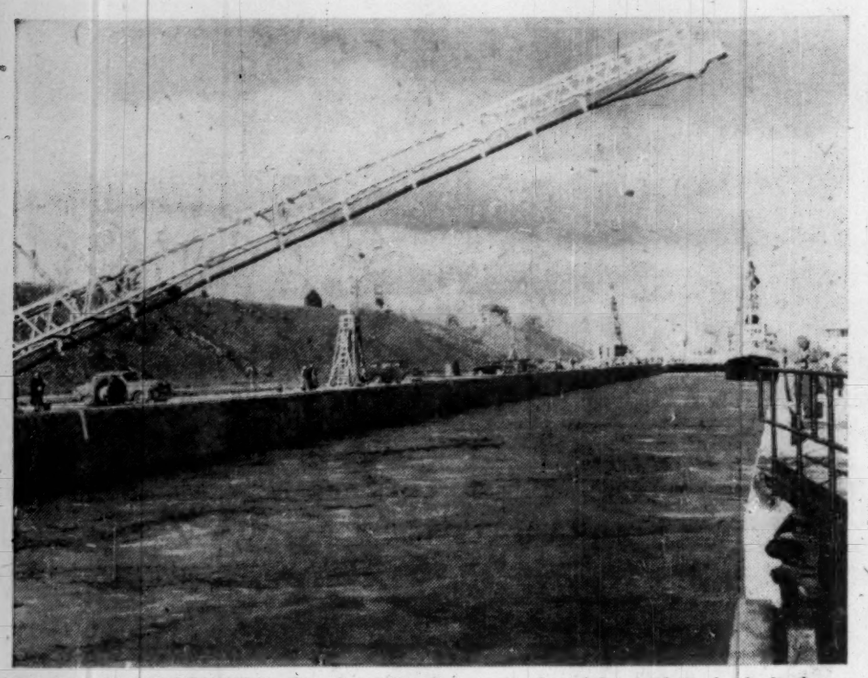
HAMILTON HARBOUR COMMISSIONERS
HAMILTON, CANADA



CANADIAN GOVERNMENT ship Grenville being raised and lowered in the lock chamber as part of final tests.

New Design

Boom for Shipbuilding

A new type of vessel — far more versatile than any previously in service — will sail the Seaway.

Designers had to produce a ship:

- Capable of economic operation on the Great Lakes.
- Able to navigate the Seaway when it opens next spring.
- Suitable for ocean-going service.

Largest so far developed to meet these demands is the motor vessel Alexander T. Wood, a 20,000-ton bulk carrier built for **Westriver Ore Transports** by **Canadian Vickers.**

Its design is described in a paper prepared by H. C. Downer, vice-president of Westriver; J. D. Hearnshaw, naval architect; J. D'Ottavio, chief designer; and L. W. Law, chief electrical draughtsman, all of Vickers.

They cited this background:

- **The long, slim relatively shallow type vessel** used for efficient transportation on the Great Lakes is excluded from the ocean because of structural deficiencies.
- **The extremely large bulk carriers developed for ocean** operation are prohibited from using the Seaway by virtue of their beam.
- **Ships developed for ocean operations** which, because of their dimensions, can use the Seaway lock system, normally suffer a great reduction in cargo capacity when operating at the 25' 6" allowable seaway draft.

For several years designers have incorporated speeds as high as 16.5 knots in super ocean carriers.

This speed isn't feasible in the Seaway.

Also, in the Seaway, ships will be subjected to more operational stresses and strains as a result of contact with concrete walls and other structures.

These are a few of the problems that confronted Westriver Ore Transports when in 1955 it decided to build carriers capable of efficient low-cost operation on the ocean and Seaway.

The Alexander T. Wood was designed primarily for carriage of bulk cargo between Seven Islands and the Great Lakes through the Seaway during the ice-free season and in deep-sea service with coal, grain or ore during the winter months.

Largest ship in the world specially designed for such dual service, its principal dimensions are:

Length over-all, 578 ft.
Length, perpendicular, 550 ft.
Breadth moulded, 72 ft.
Depth moulded to upper deck, 42 ft, 6 in.
Deadweight at maximum draught of 30 ft, 20,000 tons.
Trial speed at 30 ft., approximately 13.5 knots.

The Alexander T. Wood is of the single-deck type with poop and forecastle. The accommodation, navigating bridge and machinery is arranged at the aft end, the hull being divided into fore peak, deep tank, six cargo holds, machinery space and after peak.

During the design period, conversations with masters and officers on Swedish vessels indicated they were enthusiastic about the bridge aft feature.

Suez and Panama canal pilots said they experienced no difficulty in handling such ships through the canals. That more or less decided the issue.

Some features of the ship's design are found only on ocean-going vessels, others only on lakers. Some were designed especially for Seaway navigation.

Notable is the propulsion system, involving use of a non-reversing diesel engine which burns heavy oil and is coupled to a variable-pitch propeller, controllable from the wheelhouse.

Studies showed this system to be most adaptable and economical for the service intended.

A sister ship to the Alexander T. Wood was launched in late June.

Canada's merchant fleet now consists of 266 vessels of 1,000 gross tons and over, according to figures presented by E. J. Alton, member of the National Harbors Board, in a panel discussion at Michigan State University.

These vessels are divided into two classes—those limited to operations above the St. Lawrence canals and those capable of traversing the present small canals.

There are 73 of the former with deadweight tonnage of just under 780,000 tons and 193 canallers with tonnage of 570,000 tons.

It seems sure that opening of the Seaway will induce some modification in these fleets.

One authority thinks that many of the canallers will be scrapped.

Those who favor deepening of the Richelieu route to New York, via Lake Champlain, point out that these smaller ships and their crews could be used over that inland waterway.

Best bet for the future: Vessels like the Alexander T. Wood, capable of taking full advantage of the Seaway facilities and fit for two-way grain-ore service.

However, many companies —not sure of the future Seaway trade pattern — have been holding back on plans for construction of these special ships.

If the Seaway comes up to expectation, therefore, a shipbuilding boom will result.

Drainage System

The St. Lawrence River drainage system covers 678,000 sq. mi., 493,000 in Canada and 185,000 in U. S. Some physical characteristics of the Seaway route:

	Elevation (ft.)	Area (Sq. Mi.)	Watershed (Sq. Mi.)	Min. Monthly Flow (cfs)
Lake Superior	601	31,820	81,000	50,000
Lake Huron	579	23,010	222,400	150,000
Lake Erie	571	9,940	263,400	176,000
Lake Ontario	243	7,540	300,000	200,000
Montreal	...	...	360,000	220,000

ON THE RIGHT is debris collected at the Robert H. Saunders-St. Lawrence Generating Station after the filling of the head pond.

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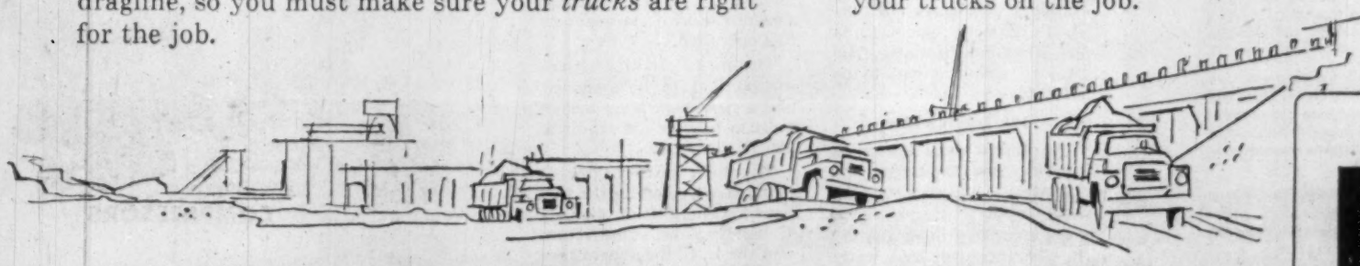

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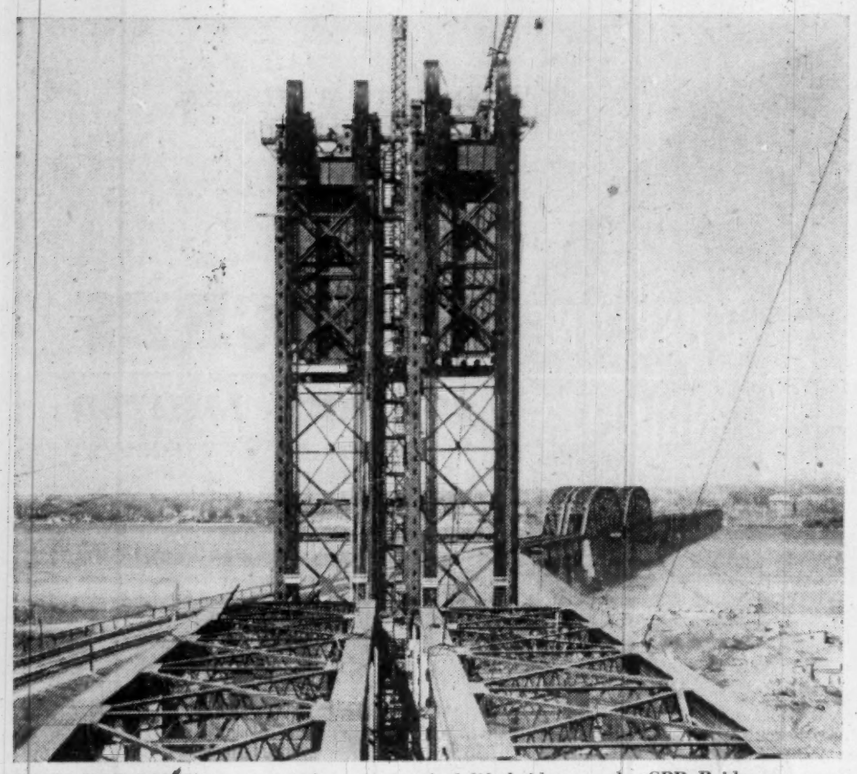

FROM THE SOUTH tower of the twin vertical lift bridges at the CPR Bridge you can see the St. Lawrence River spans built by the Dominion Bridge Co. in 1912.

Operation Bridges

A Load of Headaches

Next to the shortage of hockey tickets, Montrealers like nothing better than to grumble about their bridges.

The slick way the bridge improvements were planned and carried out over the St. Lawrence Seaway project robbed them of what could have been a wonderfully satisfying gripe.

In the glow of excitement that surrounded the whole Seaway project it could have been easy to have over-looked one of its principal problems.

Emphasis is centered on the east-west movement of shipping. But how about north-south traffic? The "big ditch" presented some monumental headaches in that direction.

It led to a string of major bridge building and improving operations.

These are the main north-south arteries that were affected:

- Jacques Cartier Bridge, Montreal.
- Victoria Bridge, Montreal.
- Honore Mercier Bridge, Montreal.
- **Canadian Pacific Railway** Bridge, Caughnawaga.
- High-level bridge between Cornwall Island and New York State, replacing present Cornwall International Bridge.

Each of these spans required major alterations. Yet the work could not be allowed to interfere with normal flow of traffic.

With all its bridges working to full capacity, Montreal has a full share of transit troubles between the island and South Shore. In rush hours the cars crawl bumper-to-bumper over the wide river.

The assignment was this: Raise and strengthen the bridges enough to allow 120 ft. clearance over the ship canal.

No short, sharp inclines could be used. Montreal's winter often turns the existing modestly-angled bridge approaches into traffic-stalling ice rinks, as it is.

Approaches had to be gradual and safe.

Most spectacular of the projects was that carried out on the Jacques Cartier Bridge. There, **Dominion Bridge Co.** had been awarded a $7 million contract to raise the section of the bridge located over the Seaway.

Now Dominion Bridge engineers are putting finishing touches to work begun in mid-Summer, 1956.

The object of the operation was to raise the whole southern section of the bridge in varying degree, to provide an additional clearance of 80 ft. above the Seaway channel.

Of that, 50 ft. was provided by actually raising the bridge itself.

The remaining 30 ft. was supplied by changing the 250 ft. span crossing the Seaway channel from a "deck span" to a "through span". Now the "through span" has been placed in position, so that the traffic passes through the bridge instead of on top of it at that particular point.

Dominion Bridge engineers have built a new abutment and provided a new span at the southern end of the bridge; the Bailey bridge span used to divert the traffic at this point in the early stages has now been stripped down, while the 14 spans affected have been raised.

Victoria Bridge:

This has long been a vital link in Canada's transportation system, carrying the main line of the **Canadian National Railways** to the U. S., Eastern Quebec and the Maritime Provinces. The Seaway meant it had to be altered.

120 Trains a Day

At present about 120 trains each day cross the bridge, and highway traffic reaches very high numbers.

In order to provide the 120 ft. clearance over high water level required by ships on the Seaway, and at the same time permit uninterrupted flow of traffic over Victoria Bridge, Dominion Bridge built two vertical lift bridges over the St. Lambert lock for the St. Lawrence Seaway Authority. Each bridge carries both railway and highway traffic.

The lower bridge replaces the last span of Victoria Bridge, and thus will be located slightly upstream from the lower lock gates, while the upper bridge is located slightly upstream from the upper lock gates.

Assuming both bridges are down while a ship is traveling upstream approaching the lock; operation of the bridges is planned as follows:

- **Divert traffic** over the upper bridge.
- **Raise lower bridge,** allowing ship to pass into lock.
- **Lower the lower bridge** and divert traffic over the lower bridge. Length of time required to operate the lock gates and change the water level in the lock allows time for traffic diversion.
- **Raise the upper bridge,** allowing the ship to pass out of the lock.

Thus traffic will flow alternately over lower and upper bridges as ships pass through the lock.

The use of lift spans at this location was dictated by the relatively flat maximum permissible grades for railway operations. To keep within these permissible grades a high level bridge would have required approach spans stretching several miles.

The Seaway caused problems, too, with the Honore Mercier Bridge connecting Ville LaSalle to all South Shore highways leading to the south-west.

This, too, required major construction work similar to that carried out on Montreal's other two bridges.

Work is due to be completed in November on the two vertical lift bridges over the Seaway channel at Caughnawaga. These carry the CPR double track line from Island of Montreal to the South Shore.

Two independent lift bridges, one for each track, have been built side by side over the channel to give a clearance for shipping of 120 ft. The two bridges are identical except for secondary details such as stairs and walkways.

Each bridge consists of 322 ft. truss lift span. At each end is a tower having a height of 140 ft.

The bridges are designed for Cooper's E70 railway loadings, and conform to Canadian Standards Association specifications. They are of the rope-operated, span-driven type.

Both lift spans are operated from a control house located on the railway embankment south of the bridges.

Final tests on both spans were being carried out this month.

In October last year the St. Lawrence Seaway Authority and the St. Lawrence Seaway Development Corp. of the U. S. announced they had acquired all the shares of the **Cornwall International Bridge Co.**

The company operated Roosevelt International Bridge across the St. Lawrence River from Cornwall, Ont., to the U. S. mainland near Rooseveltown, N.Y.

The bridge was in two spans — one section across North Channel from Cornwall, to Cornwall Island, the other across the South Channel from Cornwall Island to the U. S. mainland.

The two Seaway entities shared equally in the ownership and operation of the bridge company.

Roosevelt Bridge originally carried both motor and rail traffic and until Feb. 15 last year was used by the **New York Central Railroad System** for trains running between Helena, N.Y., and Ottawa.

At that time the rail company was permitted by the Canadian Board of Transport Commissioners and the Interstate Commerce Commission of the U. S. to abandon this operation.

The present South Channel section had to be removed and a new high level bridge built to provide the requisite 120 ft. clearance.

The high level bridge is being constructed by the two Seaway Authorities, Canada is building the substructure and the U. S. the superstructure.

The high level bridge is estimated to cost some $7 million, will provide a two-lane highway and walkway for pedestrians. It will have no railroad right-of-way.

FASHIONS CHANGE IN **STEEL** TOO

Cutting the St. Lawrence skyline, in a corner of the giant Seaway Project, are the revolver cranes. Central built the gantry superstructures for these and others. For example there are two 100 foot gantries at 85 tons each, one 85 foot job weighing 50 tons and another 60 foot superstructure at 40 tons.

Gantry superstructures are simply another facet of the Central Bridge operation involved in design, fabrication and erection of steel bridges, buildings, tanks and special platework. Call Central for steel construction.

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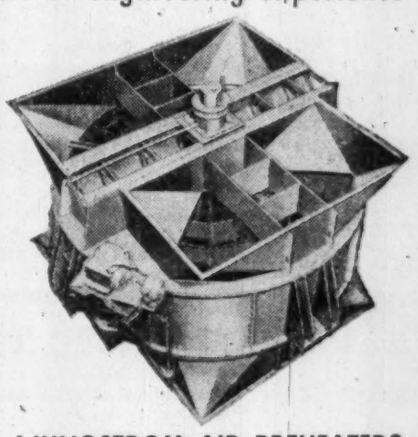

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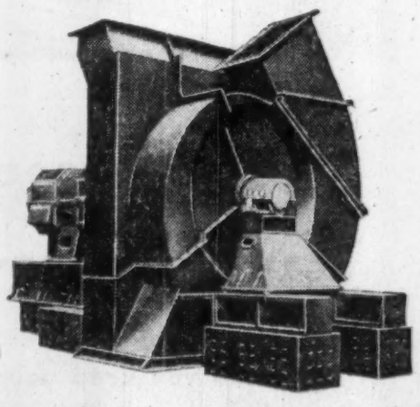
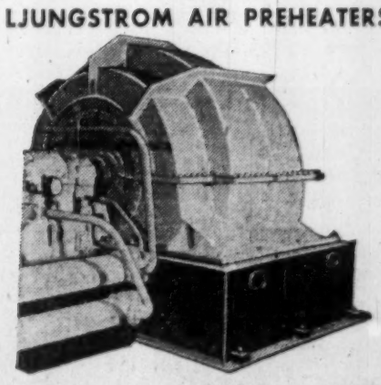


FANS



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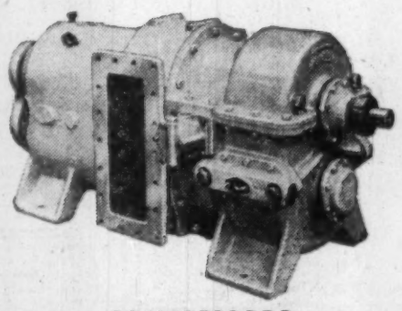
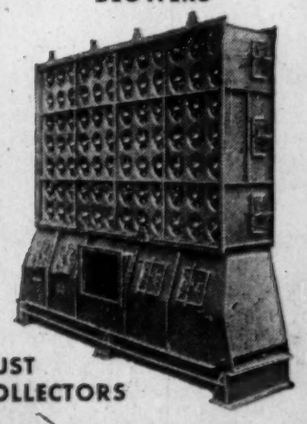
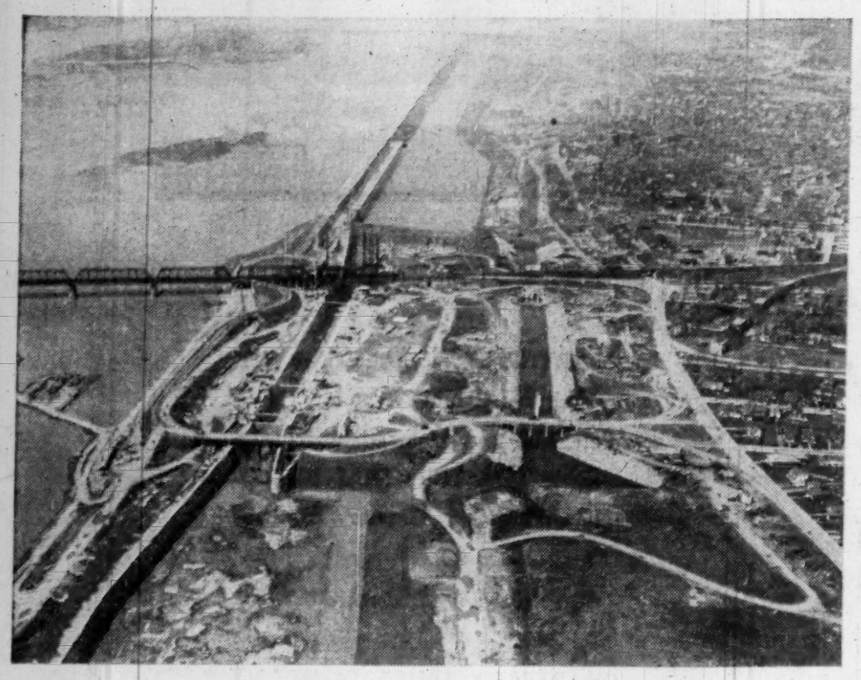


COMPRESSORS



DUST COLLECTORS

JAMES HOWDEN AND COMPANY OF CANADA LIMITED
VANCOUVER TORONTO MONTREAL



WHEN THE SEAWAY is opened to navigation next year seven locks will take over the duties of the 21 old locks.

80% Complete

First Ship in April '59

With nine months to go before the first ship makes its historic voyage through the St. Lawrence Seaway, construction now stands 80% complete.

In all sections of the great inland waterway, remaining work is proceeding rapidly under good summer conditions.

"All contractors engaged in excavation work are well advanced and there is no reason to believe the target date for completion of the Seaway will be delayed," said J. C. Lessard, vice-president of the Seaway Authority."

"It is still expected that we will be ready for navigation in April, 1959."

Only dredging is not advancing as satisfactorily as authorities would like, due to scarcity of equipment.

But, according to Lessard, possibly delay in this type of work will not in any way affect the opening date.

Certain areas in Lake St. Louis and elsewhere instead of being 600 ft. wide may have to be acceptable at 450 ft. during initial stages of operation.

It's expected that at the opening of navigation in 1959:

- **Seaway channel will be fully completed from the entrance at Montreal harbor** through Laprairie Basin, Lake St. Louis, Beauharnois Canal and Lake St. Francis.
- **Canadian portion of the South Cornwall channel will be dredged to full depth** for a minimum of 450 ft.
- **U.S. portion of the South Cornwall channel** will be dredged to full depth for a minimum of 400 ft.
- **Channel approaches above and below Iroquois** lock will be completed.
- **Improvement of the Thousand Islands** section by removal of scattered shoals will be completed to a minimum width of 400 ft.
- **Deepening of the Welland ship canal** will be completed.
- **Turning basin at the entrance to Montreal harbor will not be completed during 1958.** This may make necessary turning large vessels farther downstream within the harbor.

Most significant event in progress on the Seaway was opening of the Iroquois Lock, first structure completed.

Last mass concrete was placed on the lock Aug. 28, 1957, following excavation of 4.5 million cu. yds. of rock and earth.

Final test occurred Nov. 22 when Minister of Transport George Hees moved a lever on the control panel to the lower sector gates for the first ship, C.G.S. Grenville, a lighthouse tender, to enter the lock chamber.

This lock, with six-ft. lift under normal Seaway conditions, provides access between the new power pool in the International Rapids section and the stretch of the St. Lawrence upstream leading through the Thousand Islands section to Lake Ontario.

Iroquois Lock will accommodate 14-ft. draught canal boats for the rest of the 1958 navigation season, replacing the Galop canal.

Next year the lock will become part of the seven-lock Seaway, deep enough for ocean — vessels of 27-ft. draught.

To bypass the pool required for development of electric power, the U.S. has constructed the 10-mile Wiley-Dondero canal with its Bertrand H. Snell and Dwight D. Eisenhower locks.

Installation of equipment at the St. Lambert lock — most easterly of the locks — at the south end of Montreal's Victoria Bridge, and the Cote Ste. Catherine lock, seven miles upstream, is proceeding. They should be in position soon to be watered.

The two locks at Beauharnois also are having equipment installed this summer.

The St. Lawrence portion of the Seaway is divided into five sections:

Lachine, Soulanges, Lake St. Francis, International Rapids, Thousand Islands.

There is also the Welland section. There, the only task is to deepen parts of the channels for 27-ft. navigation. About 17 miles already are Seaway depth.

A detailed breakdown section by section shows works required and in hand.

Montreal to Lake Erie

COMPARISON WITH OTHER TOLL WATERWAYS

	St. Lawrence Seaway	Panama Canal	Suez Canal
Physical features:			
Length of transit	2218 miles	51 miles	102 miles
Raising or lowering of ships — one-way trip	552 ft.	170 ft.	....
No. of lockages	15	6	....
Comparative rates:			
Laden ships			
Bulk cargo short tons	42c	....	....
General cargo short tons	95c	....	....
Plus GRT	6c	....	....
PC NRT	....	90c	....
SC NRT	....	....	97.5c
Ships in ballast			
GRT	6c	....	....
PC NRT	....	72c	....
SC NRT	....	....	44.4c

COMPARATIVE AVERAGE TOLL COSTS PER CARGO TONS FOR THE SAME SHIPS AND CARGO THROUGH THE THREE SYSTEMS

Ocean Vessel (bulk carrier)			
Round trip—one way fully laden, return in ballast	53.29c	75.54c	66.77c
Lake vessel (bulk carrier)			
Round trip—one way fully laden, return in ballast	50.23c	(No data available)	
Ocean cargo liner one way			
Fully laden (mixed cargo)	74.44c	87c	96c
Partially laden (general cargo)	$1.04	$1.28	$1.43
Fully laden (general cargo)	$1.02	$ .99	$1.10

- **Lachine section:**

This section extends from Montreal harbor to the head of Lake St. Louis, some 31 miles. The drop in water level is 50 ft., mostly in the Lachine rapids.

It is possible to develop here 1.2 million hp. of electrical energy.

Excavation of channels in this section is virtually complete, the locks are rapidly being prepared for water and modifications to bridges are proceeding.

Turning basins are being constructed to allow ships, both deepsea and lake carriers, to manoeuvre more freely.

Because of Seaway construction, remedial works are required on the south shore. They include water supply and sewers for the municipalities of Longueuil, Montreal South, Jacques Cartier, St. Lambert, Preville and Cote Ste. Catherine.

Contracts include:

- Construction of a pipeline for water intake for Longueuil and Jacques Cartier.
- Construction of a collector sewer and outfalls for Montreal South, Jacques Cartier, St. Lambert and Preville.
- Construction of a water intake and sewer outfall for Laprairie as well as facilities for future installation of a water intake for the Cote Ste. Catherine area.

- **Soulanges section:**

This section extends from the head of Lake St. Louis to the foot of Lake St. Francis, is 16 miles long.

Total fall is 82 ft., featured by the Cascades, Split Rock, Cedars and Coteau Rapids.

- **Lake St. Francis section:**

This section is 29 miles long. It is a widening of the St. Lawrence River, has an area of 90 sq. miles, a drop from one end to the other of about one ft.

To provide 27-ft. navigation, dredging is all that is required in this area.

Dredging of 600,000 cu. yds. of sand, silt and clay at Lancaster Bar has been completed. Proceeding slowly is dredging of the western approach to the Beauharnois canal which calls for removal of 1.1 million cu. yds.

- **International Rapids section:**

This section extends from the western end of Lake St. Francis to Chimney Point, four miles east of Prescott, is 47 miles long with a total difference in water level of 92 ft.

In this section just west of Cornwall are located the powerhouses built by Ontario Hydro and the Power Authority of the State of New York.

Essential works consist of two canals, one on Canadian territory at Iroquois with a lock to bypass the hydro control dam; the other on U.S. territory, opposite Cornwall with two locks to bypass the main dam and powerhouses.

Lock construction in this section is finished. Dredging is expected to be completed Nov. 30.

- **Thousand Islands section:**

A $786,000 contract for dredging was awarded to **Canadian Dredge & Dock** in the fall of 1957. Work was suspended in winter, was resumed this spring. It is due for completion Oct. 31.

- **Welland Canal section:**

To provide the requisite 27-ft. depth throughout, the St. Lawrence Seaway Authority is deepening the canal by dredging and dry excavation. Completion date for last contract awarded: March 31, 1959.

SEAWAY TUNNEL

Only highway tunnel under the St. Lawrence Seaway in Canada was opened to traffic last summer. Located at Melocheville, Que., it carries a highway in two tubes under the Seaway channel just upstream of the Lower Beauharnois lock.

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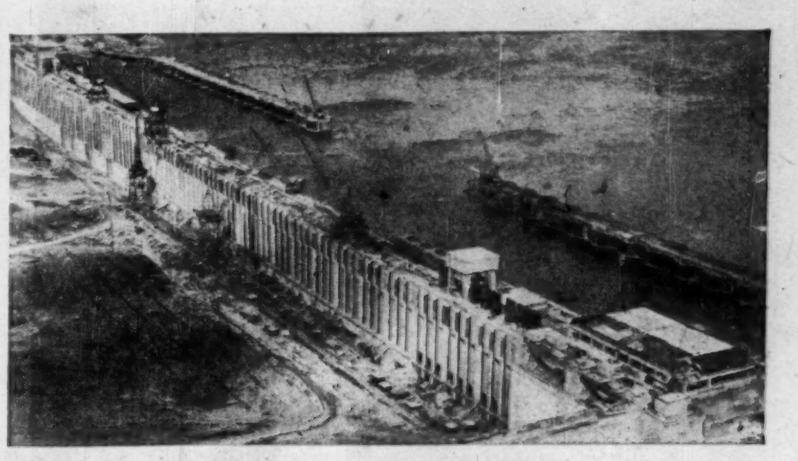
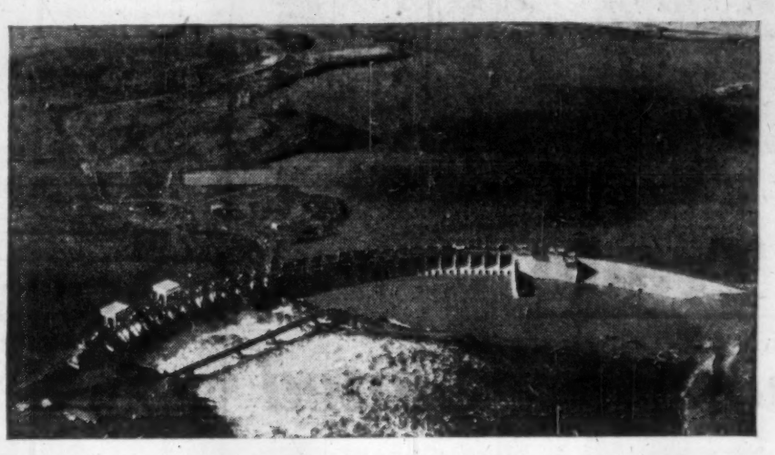


ST. LAWRENCE POWER DAM (Barnhart Island Power House) where the Perini Corporation has done an excellent job with St. Lawrence Cement.



LONG SAULT DAM where the management Company, Walsh Constructions, used over half a million barrels of St. Lawrence Cement, to push the job to completion.

OVER 1½ MILLION BARRELS

ST. LAWRENCE CEMENT

SPEED CONSTRUCTION SEAWAY POWER DAMS

The St. Lawrence Seaway rates high among truly big jobs . . . hills to level, valleys to dig and towns to move. The power dams were big too. Walsh Construction Company and the Perini Corporation together used a million and a half barrels of St. Lawrence Cement. On the St. Lawrence Power Dam work is still going forward. Here Perini Corporation report that the job is rapidly nearing completion and that ". . . we had excellent service from the St. Lawrence Cement Company."

**The Perini and Walsh organizations are sponsors respectively of the joint ventures.*

ST. LAWRENCE CEMENT CO.

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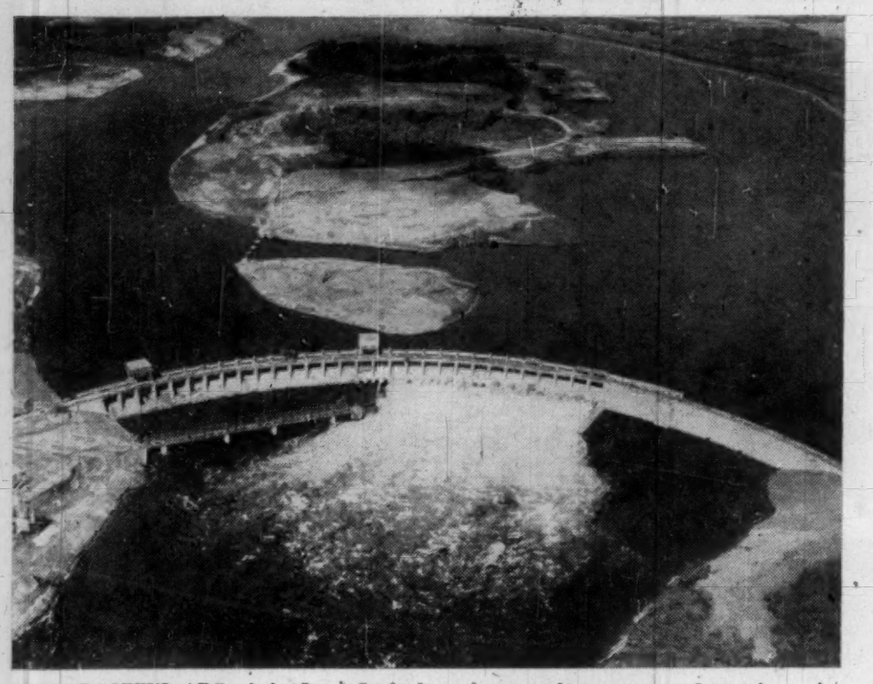

THE GRACEFUL ARC of the Long Sault dam thrusts a long concrete finger from the New York State mainland to a point near the head of Barnhart Island.

Foreign Trade

Big Increases Slated

What ships can use the seaway?

The much-publicized road to the ocean will be capable of accommodating more than 80% of the world's general cargo ships as well as the largest lakers.

This single fact appears certain to introduce a new commercial era for a large segment of Canada and the U. S.

Direct overseas trade inevitably will rise.

Between 1932 when the improved Welland canal was opened and 1940 when World War II interrupted commerce, there was a sharp rise in direct overseas shipments by the St. Lawrence route.

Great Lakes-overseas trade was resumed in 1946. Since then the volume of "direct" waterborne traffic for U. S. lake ports has had substantial growth, rising from 30,000 tons in 1946 to 574,000 tons in 1956.

Overseas commerce statistics for Canadian Great Lakes ports, first available for 1956, shows overseas trade in that year of about 301,000 tons.

More important to Canada is the waterborne traffic that is now trans-shipped on the lower St. Lawrence, a good deal of it grain.

Great Lakes ports engaged in overseas trade in 1956 totaled 31 — 18 U. S. and 13 Canadian.

Among the U. S. ports, four metropolitan centres — Chicago, Cleveland, Detroit and Milwaukee — handled 82% of the overseas tonnage.

In Canada 82% of the direct overseas tonnage moved through three ports — Hamilton, Sarnia and Toronto.

The Great Lakes Commission says trade ties presently link lakes ports with seven overseas trading areas.

From the original trans-Atlantic service to Northwest Europe, routes have been extended through the Mediterranean to its eastern shores and to North Africa and the Caribbean.

Expansion of Great Lakes overseas commerce, the amount and diversity of the traffic and the foreign areas served, has been stimulated by a continual increase in transport facilities.

From a dozen vessels making 21 overseas trips into Lake Erie and the upper lakes in 1946, numbers increased to 133 vessels and 351 trips in 1957.

Lakes-Overseas Traffic

These firms already are operating directly between the Lakes and foreign ports:

Service	Areas Served
Ahlmann Transcaribbean Line	Caribbean
Anchor Line Ltd.	U. K.
Bristol City Line	U. K.
Cdn. Pacific Steamships	U. K.
Cunard Steam-Ship Co.	U. K.
Donaldson Line	U. K.
Ellerman Great Lakes Line	Mediterranean
Fabre Line	Mediterranean
Finlake Line	U. K., Baltic
Fjell Line	Scandinavia
Fjell-Oranje Lines	U. K., West Europe
French Line	West Europe
Furness Great Lakes Line	U. K.
*Great Lakes Joint Service	West Europe
Head Line	U. K.
Liverpool Liners Ltd.	U. K.
Manchester Liners Ltd.	U. K.
Montship-Capo Great Lakes Service	Mediterranean, N.W.Africa
Niagara Line	Mediterranean
Poseidon Lines	North Sea
Saguenay Shipping Ltd.	Caribbean
Swedish American Line	West Europe, Scandinavia
Swedish-Chicago Line	Baltic - Scandinavia
Wallenius Line	North Sea, Scandinavia
Zim Israel America Lines	Mediterranean

*Includes Ahrenkiel & Bene, Hamburg-American, Hamburg Chicago and North German Lloyd.

Great-Lakes Overseas Scheduled Services

(based on traffic passing through the Welland Ship Canal)

Year	Number of vessels operating: Total	Scheduled	Non-Scheduled	Number of trips: All vessels	Period of operation: First Inbound	Last Outbound
1946	12	12	0	21	May 2	Nov. 24
1947	15	15	0	37	Apr. 29	Nov. 29
1948	25	23	2	58	Apr. 29	Nov. 28
1949	28	23	5	73	Apr. 26	Nov. 16
1950	44	29	15	95	Apr. 25	Nov. 24
1951	40	33	7	100	Apr. 25	Nov. 27
1952	60	43	17	145	Apr. 23	Dec. 1
1953	119	66	53	268	Apr. 17	Dec. 2
1954	100	73	27	267	Apr. 22	Dec. 4
1955	119	87	32	329	Apr. 22	Dec. 3
1956	125	97	28	334	Apr. 21	Dec. 2
1957	133	96	37	351	Apr. 20	Dec. 4

Additional services are being undertaken this year and by 1960 ship lines operating over the Great Lakes-overseas routes are expected to number 30 or more.

Canada Has The Advantage

By C. KNOWLTON NASH

WASHINGTON — Canadian ships will have a decided advantage over U. S. vessels in trade in the St. Lawrence Seaway - Great Lakes.

That's the prediction in an extensive report "Engineering Study of the Effects of the Opening of the St. Lawrence Seaway on the Shipping Industry."

It was put out in Washington by the U. S. Commerce Department and prepared by **H. C. Downer & Associates,** naval architects and marine engineers in Cleveland.

The study says that the lower operating costs of Canadian and other non-U.S. flag vessels will give them a decided advantage over U. S.-flag operators in Seaway trade.

"Wage costs on Canadian vessels in 1956 were about 45% of those on U. S. vessels, and even though Canadian labor is seeking to close this gap somewhat, it is not expected that their costs will approach those of the U. S. in the foreseeable future," the study says.

"Present construction costs in Canada for ships of equal capacity are about 75% of those in the U. S. . . . Canadian vessels carry considerably more between U. S. and Canadian ports than strictly between Canadian ports.

The Seaway will increase their international trade considerably, largely from the exportation of Labrador iron ore from Seven Islands to the U. S. ports on Lake Erie."

Offering three conclusions in the 97 page report, the study says this is what the future holds:

- **Many of the smaller and less efficient vessels now transporting various Great Lakes bulk commodities will be hard put to justify their existence in the very near future.**

Some business will be available for a relatively small number of these smaller ships for trade to harbors with limited channel depth and constricted dock areas.

- **Considered from a long range angle, the U. S. vessel operators cannot compete in carrying ore from Labrador or other Canadian sources because of the higher construction and operating costs of U. S. flag vessels.**

In the early period after opening of the Seaway the U. S. vessels will transport a fair share of the Canadian ores because there is not sufficient tonnage in the Canadian fleet or in prospective foreign flag vessels to transport the available tonnages.

It is anticipated that the Canadians and foreign flag operators will increase their fleets to a point where they can handle the tonnage.

- **The overseas import-export trade on the Great Lakes offers very little inducement for U. S. participation. When the Seaway opens, it is anticipated that the general cargo tonnage will gradually increase** and several U. S. operators have signified their intention of entering the Great Lakes-overseas trade.

However, none of the phases of the general cargo commerce will affect the present Great Lakes vessels.

Getting down to specific commodities, the study says Canadian vessels will continue to carry the majority of ores, principally iron.

Canadian ships also are expected to carry most of the

(Continued on page 55)

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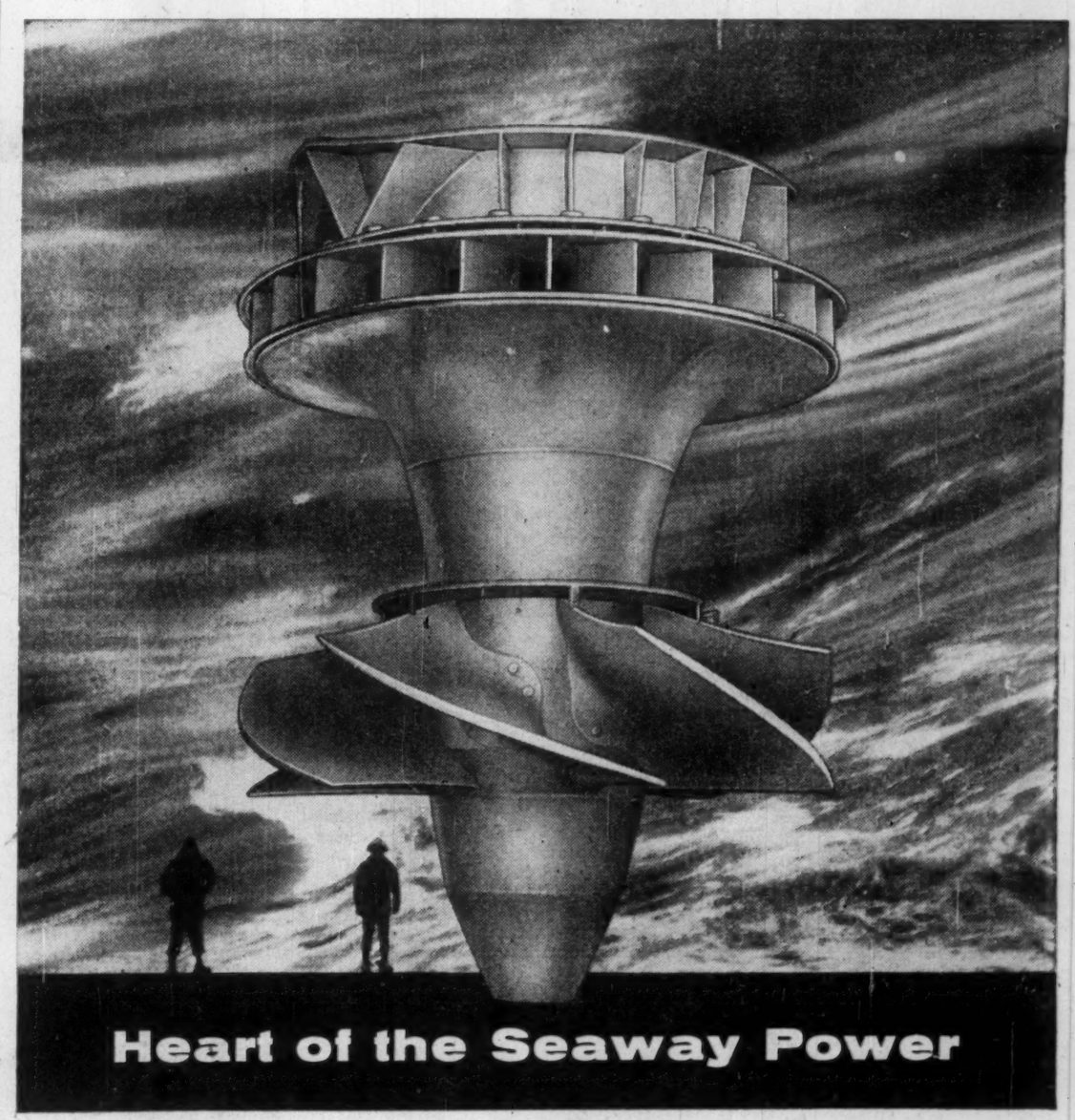

This giant fixed blade propeller runner is one of 16 such units buried deep below water-level at the Barnhart Island Power Station — truly the Heart of Seaway Power. Each of these English Electric designed installations is capable of developing approximately 75,000 H.P. Another 11 fixed blade propeller runners will soon be in operation at the Beauharnois Power Station, on the South Shore of the metropolitan area of Montreal.

Canadian Steel Foundries cast the steel blades, hubs and nose pieces for these units, and supplied them to the John Inglis Company for assembly.

Canadian Steel Foundries — largest and most modern in Canada — is proud of its contribution to one of the engineering marvels of the 20th century, the St. Lawrence Seaway and Power Project. In participating in this international Project, C.S.F. engineers and foundrymen have been able to draw on their 30 years of experience supplying a wide variety of steel castings to the hydro-electric industry.

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Seaway Builders

These firms are the builders of Canada's sections of the St. Lawrence Seaway:

Lachine Section

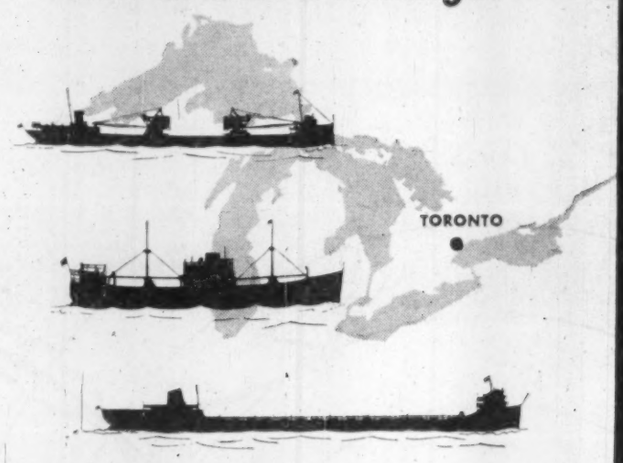
JOB	CONTRACTOR	COMPLETION DATE	AMOUNT $
Downstream of Jacques Cartier Bridge, to Montreal Harbor, excavate 4,900 ft. long section, 2 million cu. yds. of material, including 500,000 cu. yds. of rock.	Miron & Frères, Montreal.	Nov. 30, 1957	1,768,900
Construction of permanent water intake for municipalities of Longueuil and Jacques Cartier.	Atlas Construction Co., Montreal.	Dec. 15, 1956	120,898
Dredging St. Lawrence River at two points in Montreal harbor—one mile below Jacques Cartier Bridge, and two miles further downstream—to link harbor with canal, and create turning basin. Some 3.2 million cu. yds. of overburden are to be dredged, and 100,000 cu. yds. of solid rock removed.	Marine Industries Ltd., Montreal.	Aug. 31, 1958	10,636,000
Construction of 3,300 ft. pipeline for water intake of municipalities of Longueuil and Jacques Cartier, to be of reinforced precast concrete pipe, supported on concrete.	Miron & Frères, Montreal.	Oct. 31, 1956	535,200
Permanent raising of Jacques Cartier Bridge and replacement of two spans to provide 120 ft. clearance for ships.	Dominion Bridge Co., Montreal.	Oct. 31, 1958	6,939,750
Enlarging Piers 1 to 11, Jacques Cartier Bridge.	Atlas Construction Co., Montreal.	Sept. 30, 1956	779,267
Excavation of 7,600 lin. ft. of Seaway channel and construction of dyke between Jacques Cartier and Victoria bridges.	McNamara Construction Co., Peacock & McQuigge Ltd., Pigott Construction Co., all of Leaside, Ont.	June 30, 1957	2,314,500
Construction of St. Lambert Lock and approaches extending 5,000 ft., including removal of 2.4 million cu. yds. of material and placing 405,000 cu. yds. of concrete.	McNamara, Pigott & Peacock.	Aug. 31, 1958	7,399,472
Laprairie Basin, construction 20,000 lin. ft. channel and requisite dyke, of turning basin for ships, and extension of water intake for City of St. Lambert. Contract requires excavation of 2 million cu. yds. of rock, 5 million cu. yds. of common excavation.	Walsh-Canadian Construction Co., Toronto.	Dec. 15, 1957	4,213,800
Adjoining above contract, excavation of 15,500 ft. channel and construction of required dyking, excavation of 1.2 million cu. yds. of rock, 2.5 million cu. yds. of common material.	Northern Construction Co. & J. W. Stewart Ltd., Vancouver.	Aug. 31, 1958	3,279,050
Construction of Côte Ste. Catherine Lock and approaches of 10,500 lin. ft., excavation of navigation channel, construction of dykes, of turning basin downstream of the lock, of regulating works for control of water level of upper reach of canal, and formation of reservoir pool upstream of lock.	Canamont Construction Ltd. & Canit Construction Ltd., Montreal.	July 31, 1958	7,107,480
Excavation of 4,200 lin. ft. of part of overland channel along south shore from westerly limit of Ste. Catherine Lock upstream. Necessary excavation includes 340,000 cu. yds. common, 630,000 cu. yds. shale, 660,000 cu. yds. limestone; 100,000 cu. yds. of rock cushion are to be laid on each side.	Miron & Frères, Montreal.	Mar., 1956	1,153,000
Continuation of above channel overland to immediately east of Honore Mercier Bridge. Excavation is 14,800 ft. long, involves 19,000 lin. ft. of dyke, 7.5 million cu. yds. of excavation, construction of cofferdams and unwatering.	Northern Construction Co. & J. W. Stewart Ltd., Vancouver.	Aug. 31, 1958	4,690,750
Supply of coarse aggregates to Côte Ste. Catherine Lock.	Miron & Frères, Montreal.		1,113,000
Supply of coarse aggregate to St. Lambert Lock.	Mount Royal Paving & Supplies Ltd., Montreal.		1,009,000
Dredging Lake St. Louis channel, removing 3.8 million cu. yds. overburden and 100,000 cu. yds. of solid rock. Contract involves 10 miles of dredging from easterly end of Beauharnois Canal to just west of Caughnawaga Indian reservation.	Marine Industries Ltd., Montreal.	Sept. 30, 1958	8,219,000
Supply of fine concrete aggregate for use in making concrete in Côte Ste. Catherine Lock.	Standard Lime Co., Montreal.		397,750
Handling of sand from railway siding to contractor's bin on lock site.	Canamont Construction Ltée., and Canit Construction Ltd., Montreal.		181,300
Supplying 205,000 tons of sand for cement making at St. Lambert Lock.	Standard Lime Co., Montreal.		440,750
Handling sand from railway siding to lock site.	Carrière de Trois Pistoles, Trois Pistoles, Que.		88,150
Excavation of channel and construction of dyke, from 16,000 ft. upstream to 1,000 ft. upstream of Honore Mercier Bridge, Montreal.	Miron & Frères & Mannibec Construction Co., Montreal.	Aug. 31, 1958	4,877,700
Construction and verification of hydraulic models of Montreal Harbor and of Lachine Rapids.	Neyrpic Canada Ltd., Montreal.	Summer, 1957	197,900
Construction of building for hydraulic models at Ville LaSalle, Que.	Key Construction and Deschamps & Belanger, Montreal.	May, 1956	572,492
Installation of temporary water supply line for municipalities of Longueuil and Jacques Cartier.	A. Janin Co. Ltd., Montreal.	Completed	110,985
Excavation of channel and construction of dyke sta. 900+00 to 930+00 embankments and CPR bridge substructure.	Atlas-Winston Ltd., Montreal.	Aug., 1958	3,327,725
Collector sewer and outfalls — municipalities of Montreal South, Jacques Cartier, St. Lambert and Preville.	S. D. Miller & Sons, Montreal.	Aug., 1957	1,855,688
Supply of sluice gates for St. Lambert water intake.	Francis Hankin & Co., Montreal.	Completed	18,548
Construction and maintenance temporary approach and demolitions Honore Mercier Bridge.	Atlas Construction Co. Ltd., Montreal.	Mar., 1957	569,995
Construction of substructure Piers 14-28 —Honore Mercier Bridge.	Pentagon Construction Co. Ltd., Montreal.	Sept., 1957	898,830

(Continued on page 66)

OPENING IN 1959...

the St. Lawrence Seaway

will reduce shipping time and increase tonnage



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Lamprecid

Tests Prove Satisfactory

The first test of Lamprecid, a new chemical lamprey larvacide, under natural stream conditions has proven highly favorable.

The new poison was tested on the Mosquito River — a tributary of Lake Superior — near Munising, Michigan in mid-May.

Although original plans called for a 24-hr treatment of the stream, the 1,000 test lamprey larvae scattered in 40 cages throughout the streambed were dead in less than six and a half hours.

Ninety per cent died in the first four hours.

The trout in the stream were reported to be unaffected by the chemical.

Canadian Ships Have Advantage

CONTINUED FROM P. 54

coal and coke from the U. S. to Canada.

"The cost of moving coal from Lake Erie ports to Montreal and Quebec with large lake carirers in lieu of the present type canallers will probably be reduced by at least one third," says the study.

"This saving would induce more U. S. coal which now goes through East Coast ports to move through the Seaway to Canada as well as to Northern Europe. Some coal will be shipped directly from the lakes to the U.K. and Europe."

On grain, the study says, ". . . since most of the Canadian grain transported on the Great Lakes moves between Canadian ports, it will not be available to U. S. or foreign vessels.

This factor gives Canadian vessels the competitive advantage of high utilization in carrying Labrador ore as a return cargo.

It is expected that, as additional elevators and loading facilities are constructed, U. S. grain moving through the Seaway will increase considerably, since the cost would be cut by 5c to 7c-bu.

As a result, U. S. coast ports may lose some of the grain export."

Over 500 "Eucs" helped make the

Seaway a Reality!

Tremendous construction projects like the St. Lawrence Seaway would not be possible or economically feasible without modern earthmoving equipment. Mountains of earth and rock — nearly 90 million cubic yards on the seaway-power project, for example — have to be moved fast and at lowest possible cost.

Canadian and U. S. contractors working on both sides of the St. Lawrence used hundreds of Euclids to keep their jobs on schedule in spite of unusually adverse conditions. Big Rear-Dump and Bottom-Dump haulers, Scrapers and Tractors have completed the bulk of the earthmoving now as Seaway construction enters the final stages. Many have already moved on to their new assignments in mines, quarries, highway and industrial work from coast to coast — jobs that are important to Canadian progress.

Wherever you see big "Eucs" at work, you can be sure they are moving earth, rock, ore, coal and other materials at low cost. If you use off-highway equipment in your operations, Euclids may be your best answer for the job. We'll be glad to provide facts and figures that show why *Euclids are your best investment.*

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DIVISION OF GENERAL MOTORS

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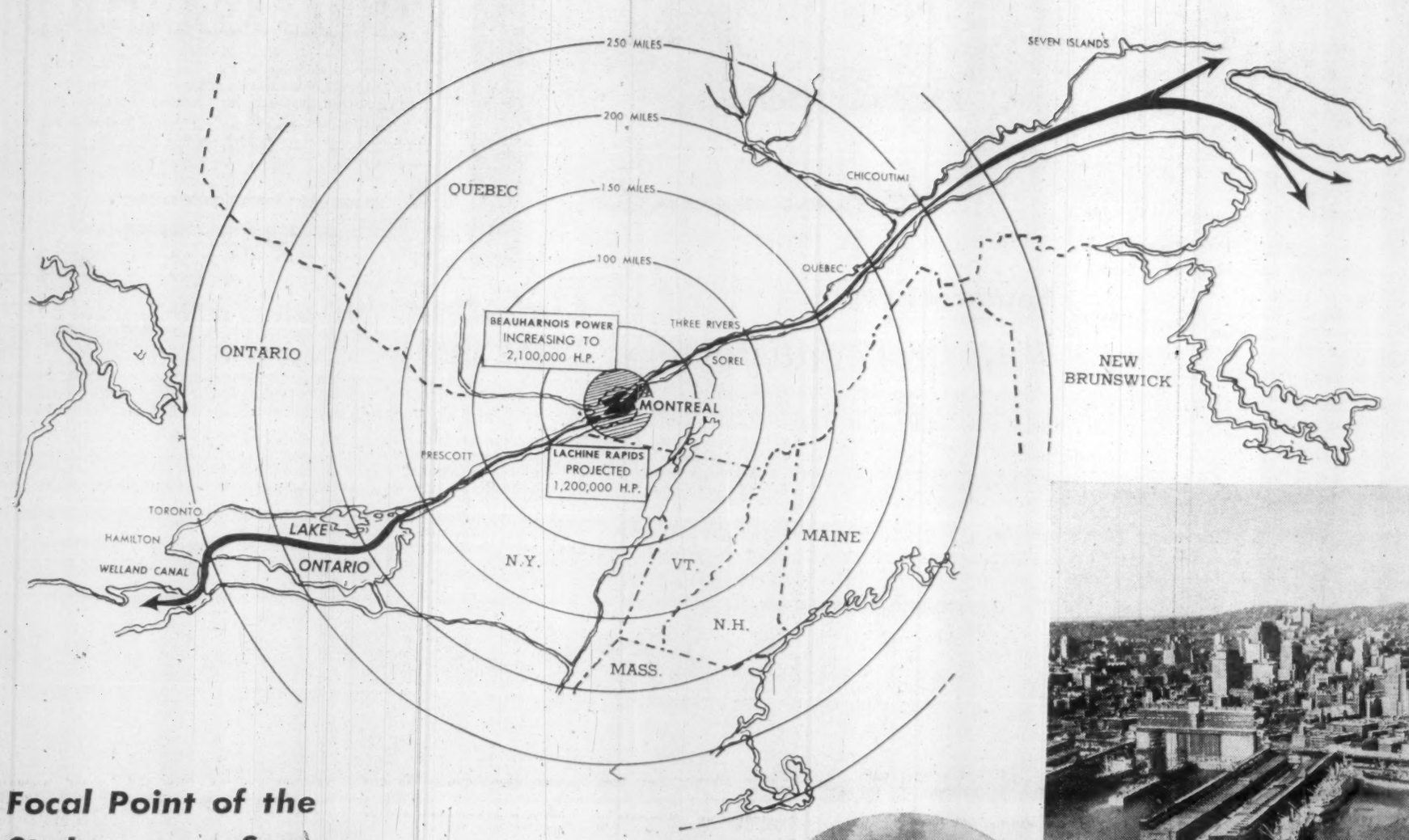
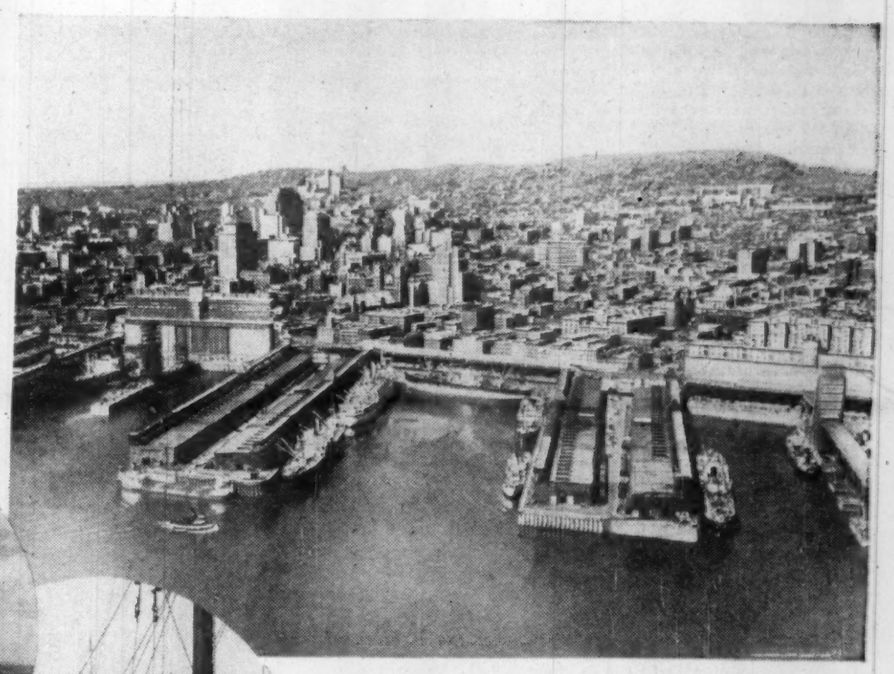
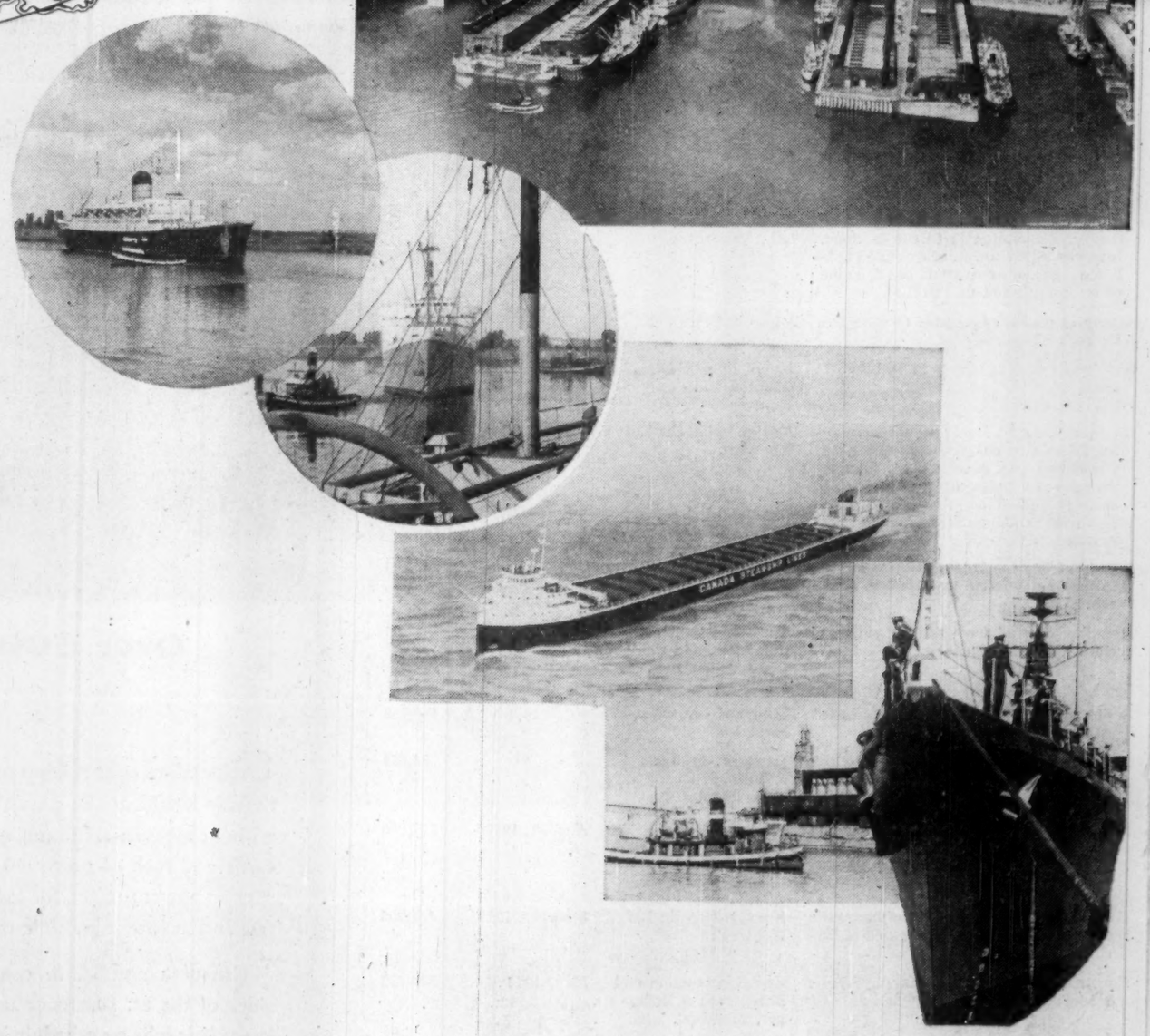
THE PORT OF MONTREAL





Focal Point of the St. Lawrence Seaway



THE SEAWAY WILL BENEFIT MONTREAL

1. **Location:** The Port of Montreal is Canada's number one passenger and cargo terminal and trans-shipment centre because of its location at the entrance to Canada's "heart-land". It is the focal point for rail, highway, air and inland water routes. The Seaway enhances these natural advantages.

2. **Regional Growth:** The Montreal Region is the Port of Montreal's best customer. The Province of Quebec and the Montreal Area are still a reservoir of great potential hydro-electric development which will multiply the growth of the whole region the Port of Montreal serves. Expanding markets in the area will call for greater use of the Seaway to serve the Montreal Region — and for the shipment of the area's expanding industrial production.

3. **Increased Grain Storage:** A new grain elevator will increase the Port of Montreal's capacity to handle the greater volume of grain shipments which the Seaway assures. Large upper lakers will discharge their cargoes direct at Montreal elevators.

4. **Ample Space to Manoeuvre:** The 35 foot depth of the St. Lawrence ship channel between Montreal and the Atlantic enables the largest of passenger and cargo liners and tankers to manoeuvre easily between the open sea and Montreal's extensive and expanding harbour area.

5. **Savings Through Efficiency:** Frequency and diversity of sailings to and from all ports of the world, fast and efficient port handling, means savings to shippers and better service to consignees.

6. **The Living Future:** The St. Lawrence Seaway is a tribute to the imagination and vision of man's use of the forces of nature. Nature has blessed the Port and Region of Montreal with great powers of wealth-production — hydro-electric energy, forest resources, untapped mineral reserves. The Port of Montreal, the focal point of this whole "Heart-land", will continue to pour the economic life blood into the new arteries of commerce the Seaway provides for shipment and trans-shipment into Canada's centralized and largest market areas.

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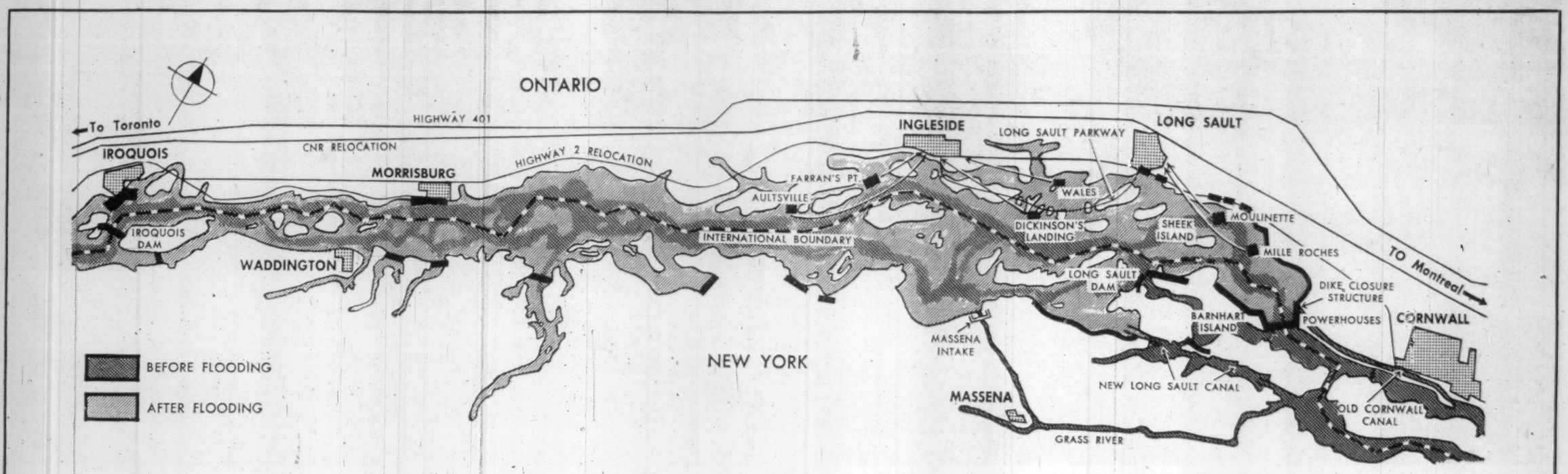


This is the international section of the St. Lawrence Seaway and Power Project, known as "Seaway Valley," stretching from Cornwall to Iroquois, Ont. See the panorama on cover for its important location.

The darkly shaded areas of water indicate the river's extent before flooding of "Seaway Lake" this month. The lightly shaded areas indicate the flooding now taking place.

The towns of Long Sault, Ingleside and Iroquois are entirely new communities. Many old towns (shown in black) were torn down to make way for flooding.

Seaway Lake is the raison d'etre of the whole St. Lawrence project.

Three great dams confine the lake; two of them international, one in the U. S. Without international co-operation, the lake could not exist.

The lake produces power, the prime factory behind the project.

But the lake also will carry ocean ships quickly and safely over what was a few years ago violent rapids and a maze of small canals. Three great locks now replace 12 between Cornwall and Iroquois.

This man-made lake not only creates power and navigation, but has indirectly created new towns, roads, railways, industrial sites and parks.

It has put a bright new industrial region on the map of Canada.

Long, Rumbling Blast Opens a New Age

By H. R. SUYDAM

A momentary flash, a dull, rumbling thud, and a cloud of brownish smoke rolled lazily down the misty valley.

That was all.

But to Canada, on the nation's 91st Dominion Day, it was a proud and historic moment.

To Ontario Hydro it was all of that and more. It symbolized a triumph of genius and perseverance.

And for the folk of the valley it marked the realization of a half-century's dream.

The hour: 8 a.m., "Zero Hour."

The day: July 1, 1958, "Inundation Day."

The place: "Seaway Valley," international section of the St. Lawrence Seaway and Power Project.

The detonation of 30 tons of nitrone punched two wide gaps in the 600-ft. earth dam, known as Cofferdam A-1.

A-1 was the remaining barrier holding back a frustrated river from the area where construction of the heart of the project — the power dam—had been completed "in the dry."

The waters swelled forward over the 2½ miles of former river-bed that separated the earth dam from the powerhouses.

Within three days they had reached the level required for testing the generating equipment.

At the same time, the sites of seven former communities and part of an eighth were submerged by the creation of an entirely new lake about 100 square miles.

The focal point of the Seaway and Power Project, which has already effected far-reaching and dramatic changes throughout Seaway Valley, is located about two miles west of Cornwall, Ont.

There, the Canadian and U. S. powerhouses merge at the international boundary, forming a continuous structure 3,300 ft. in length and 162 ft. high.

Power will be produced by 32 generating units, 16 in each plant.

Upon completion, scheduled for 1960, the installations on the Canadian side will have an ultimate capacity of 820,000 kw.

Known as a modified outdoor type, the powerhouses will not have a conventional superstructure over the generating rooms, but the units will be protected by removable covers.

At the formal opening of the powerhouses on Sept. 5 this year the Canadian station will be officially named the Robert H. Saunders-St. Lawrence Generating Station.

This is not in memory of the late Ontario Hydro chairman; the name was chosen and accepted in 1954 at the time that Mr. Saunders' vigorous and successful negotiations led to final approval for the St. Lawrence power development.

In 1948, Bob Saunders resigned as mayor of Toronto and took over the job of bossing one of the great engineering organizations of the world — Ontario Hydro.

From then on to the memorable day in June, 1954, when a decision of the U. S. Supreme Court removed the last remaining obstacle, Mr. Saunders worked tirelessly to get the St. Lawrence power project under way.

"All the designs, all the materials, all the ideas and all the knowledge were available on the St. Lawrence when he came to the scene," said Ontario Premier Frost at the recent ceremonies in connection with the flooding of the project's headpond.

"But no one else in either country seemed to be able, before Bob Saunders, to put all the pieces together."

Saunders himself recognized from the start that while the shipping aspect of the St. Lawrence project had caught the public's imagination, the power phase was the most urgent for Canadians.

"The success of a nation's ability to industrialize," he said, "to attract new population and raise the standard of living for its people, is directly related to the availability of electricity at a reasonable cost."

The heavy and rapid industrialization of Ontario during and following World War II had all but exhausted the province's natural resources of electric power.

Apart from the No. 2 Niagara generating station begun in 1950, the St. Lawrence River was Ontario's last remaining major hydro-electric power source within economic transmission distance of large load centres.

Power from the St. Lawrence, said Mr. Saunders in 1951, is "more than a natural resource — it is a dire necessity!"

And he set about to get it.

His course was not uncharted. Hydro-electric history in Ontario has been punctuated by the efforts of many men to make this vital project a reality.

In 1913, three years after the first transmission by Ontario Hydro of power from the Niagara River, an investigation was begun of the power possibilities of the St. Lawrence River.

From these studies, completed in 1921, came the first formal statement of the power potential of the international rapids section.

Three years later, on the recommendation of the International Joint Commission, a Joint Board of Engineers was set up, with three members from each country, to find out how power could best be harnessed.

In an annual report at that time, Ontario Hydro had stated that "delay in securing permission to start construction of the St. Lawrence Project must result in accentuating the power shortage that is rapidly materializing." This, in 1923!

In 1926, the engineering board made a report which confirmed the feasibility of both the St. Lawrence Seaway and the Power Project.

On the basis of this report, the St. Lawrence Deep Waterway Treaty — calling for joint Canadian-U. S. development of the power and navigational potential of the river — was signed by both governments in 1932.

The treaty was never ratified, and nine years passed before the next important step was taken in 1941.

In that year, Canada and the U. S. signed the Great Lakes - St. Lawrence Agreement, which provided for the development of the international rapids section of the great river.

This agreement was a very favorable one for Canada because it provided for reimbursement by the U. S. for Canadian moneys already spent in the development of the Welland Canal and other shipping facilities.

But it also served to damn the power project for more than a decade by marrying it to the Seaway.

What had started out in 1913 as a pure power development now became the target of one of the most powerful and highly organized lobbies ever to catch the ear of the U. S. Congress.

Organized by a body calling itself the National St. Lawrence Project Conference, and representing large railway and shipping interests on the U. S. Atlantic coast, this lobby was successful in having a bill implementing the 1941 agreement defeated by Congress year after year.

In 1948, when Mr. Saunders appeared upon the scene, an agreement was reached between Ontario and the power-hungry State of New York for joint development of the power project alone.

By this divorce of power from Seaway, it was hoped to stay the otherwise inevitable veto of the anti-Seaway lobby.

This illusion was not suffered for long.

In a remarkable display of candor and cynicism, the obstructionists contended that the power project would greatly reduce the cost of later construction of the proposed waterway and in consequence would be "promotive of subsequent construction" of the waterway.

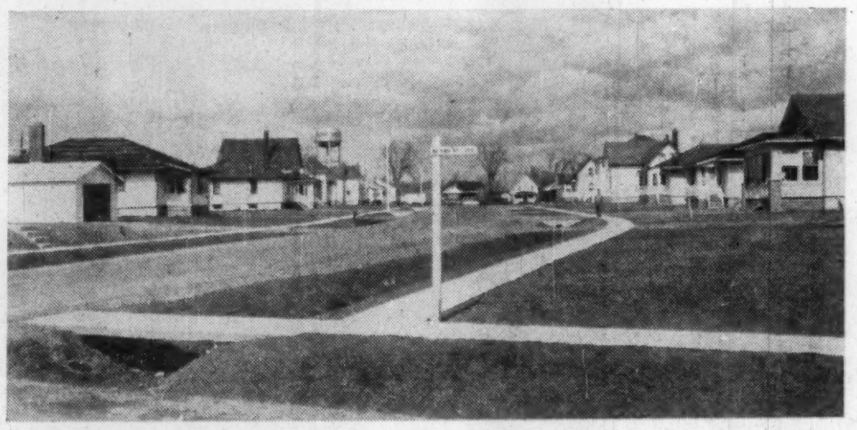
And there the matter stood.

In September 1951, the governments of Canada and Ontario reached agreement on details of the province's participation in the St. Lawrence power project.

Ottawa had been reluctant to back Ontario at the time of the 1948 agreement with New York for fear that if the scheme were approved and carried through it might kill once and for all the hopes of the larger combined power and navigation projects being built.

The proposal now was for

(Continued on page 58)



NEAT, MODERN street in one of Seaway Valley's new towns.

1954

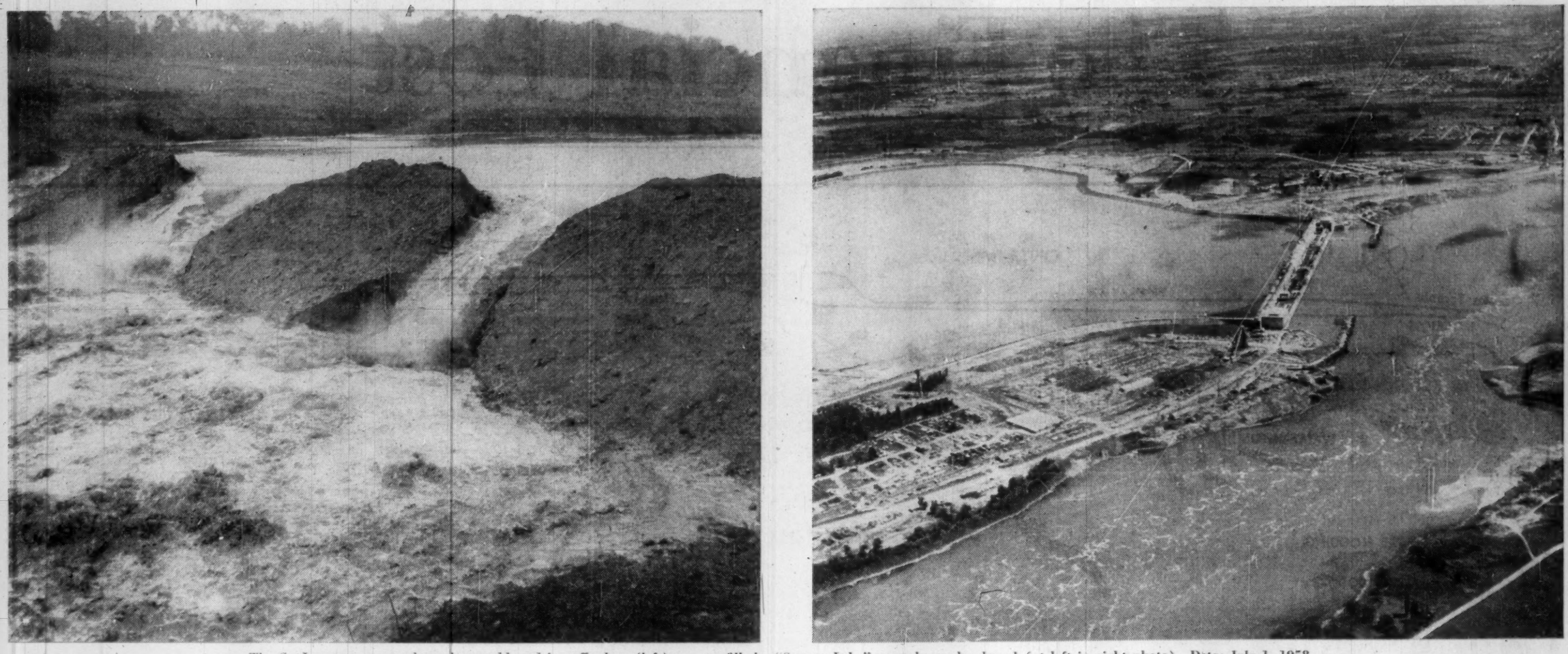
The St. Lawrence valley between Cornwall and Iroquois looked like this in 1954. The old canal traversed peaceful green fields at right.

1958

Four years of construction later, one rumbling blast blew away chunks of a cofferdam. Restrained water plunged forward to make Seaway Lake.

1960

Seaway Lake looks much like this today, except for finishing touches. Seaway Valley's huge parklands will start opening within a few years.



The St. Lawrence pours through gaps blasted in cofferdam (left) . . . to fill the "Seaway Lake" powerhouse headpond (at left in right photo). Date: July 1, 1958.

Long, Rumbling Blast Opens a New Age

(CONTINUED FROM P. 57)

Ottawa and Washington to forward applications of Ontario Hydro and the Power Authority of the State of New York respectively to the International Joint Commission which had been more or less inactive since the 1920s.

By this means the matter would be taken over the heads of the recalcitrant Congress.

Ultimately on Dec. 3, 1951, the Canadian and Ontario governments signed an agreement to provide for the construction and operation by Ontario of power works in the international rapids section of the St. Lawrence River.

Approval of this by the House of Commons followed in the same month and by the Ontario Legislature in April, 1952.

On Oct. 29, 1952, the International Joint Commission announced its approval of Canadian and U.S. applications to change the water level in the St. Lawrence River and in July, 1953, the U.S. Federal Power Commission granted the New York Power Authority a license to develop the power project in conjunction with Ontario Hydro.

Almost a whole year slipped by while various appeals of the obstructionists against the U.S. decision were heard and all refused.

And then, on June 7, 1954, the U.S. Supreme Court upheld the Power Authority's right to participate in the project.

The long struggle was over.

Without question the happiest man on the North American continent was Bob Saunders.

"The decision was very timely," he said a day or two later. "Ontario Hydro was at the crossroads—it was either low-cost power from the St. Lawrence or additional higher cost steam generation."

Now that the great undertaking is virtually finished and power in limited quantities will be flowing from the giant turbines before the end of this year, what is the significance of this new source of cheap power for Ontario?

The St. Lawrence Power Project marks the end of an era.

With the harnessing of its 820,000 kw of electrical energy, Ontario has tapped its last remaining source of hydro power.

How far will these 820,000 kw go in meeting the ever growing demands of Ontario industry?

Consider this:

In 1957, Ontario Hydro, which is today supplying about 90% of the electrical energy used in the province, had power resources totaling 4,844,100 kw.

In 1960, when the St. Lawrence project will reach its ultimate capacity, it is estimated that Hydro will have to cope with demands for six million kw.

In 1980, Hydro envisages the possibility that Ontario's electrical demands may be in excess of 20 million kw.

In other words, power from the St. Lawrence is already mortgaged.

This mammoth project has certainly been the most glamorous of Ontario Hydro's many notable undertakings.

It not only involved the taming of Canada's mightiest river, it entailed the relocation of seven communities, a 35-mile section of main highway and 40 miles of double-track railway line.

It also created a brand new lake.

It was an ambitious scheme, but neither the largest nor the most expensive of Hydro's recent developments.

It cost over $300 million, but not as much as the new Sir Adam Beck station at Niagara.

It will have an ultimate capacity of 820,000 kw, but not as large as the 1,200,000 kw to be produced in 1960 by the Richard L. Hearn thermal generating station in Toronto.

Against this backdrop, the St. Lawrence Power Project can be seen in its proper perspective.

U. S. Views

On Seaway Trade

Opening of the St. Lawrence Seaway in the spring of 1959 will bring into play the full potential of the nation's "fourth seacoast" and the world's "eighth sea."

With deeper, wider and fewer locks and canals, the improved route can accommodate more than 80% of the world's general cargo ships as well as the largest lake-type vessels.

The very significant economics inherent in shipping via this waterway appear certain to introduce a new commercial era for a large segment of the U.S. and Canada.

The approaching completion of the enlarged Seaway has prompted an intense and increasing interest in the present and future commerce of this shipping route.

Particular interest has been focused on the trade between Great Lakes and overseas ports due to its prospective benefits not only to the lake port cities but to their extensive and abundantly rich agricultural and industrial hinterland.

While a vast quantity of material has been published on the Seaway and its overseas commerce, there has remained a need for a ready reference of pertinent facts and figures relating to this expanding trade.

The material presented here is directed toward meeting this need.

Data on the ports and overseas areas served and the nature of the commodities handled are the principal items reported. The statistics have been obtained from official sources. Some are from documents not readily available, and others have not been published previously.

Examples of the latter are the dollar value statistics for the overseas trade of the Great Lakes—by port and by commodity.

Special tabulations on these subjects were prepared by the U.S. Department of Commerce at the request of the Great Lakes Commission.

The brief commentary which follows directs attention to several significant features of the Great Lakes overseas commerce. The source has been primarily the tables in this report. A wealth of additional information may be gained by study of these tables.

Trade Route

A trade route joining the Great Lakes with the Atlantic has existed for more than a century and has carried considerable overseas trade since the early 1930s.

By 1848 channels of 9-ft. depth were available to bypass the rapids in the St. Lawrence. Improvement of the route to its present 14-ft. depth was completed in 1908—50 years ago. During the 1920s the occasional overseas vessels plied this waterway to serve upper lakes ports.

A deterrent to expansion of this trade, the 26 locks of the 14-ft. Welland Canal, was corrected in 1932 with the opening of a 25-ft. canal having eight locks. This improvement was followed by a sharp rise in direct overseas commerce which continued until interrupted by World War II.

During this period the traffic volume reached proportions not surpassed until a few years ago.

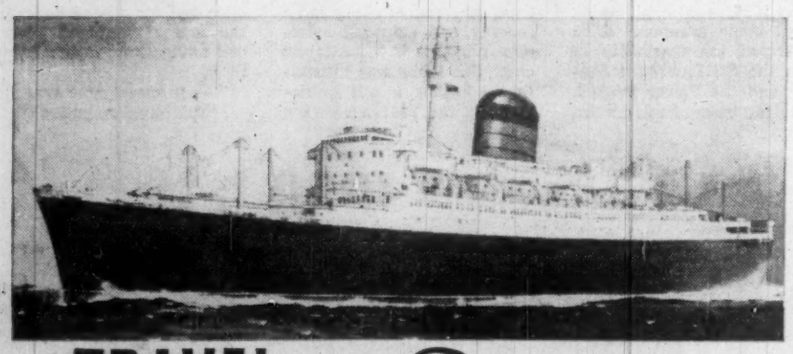
The Great Lakes overseas trade was resumed in 1946. Since then the volume of direct waterborne traffic for the U.S. lake ports has had a continuous and substantial growth, rising from 30,000 short tons in 1946 to 574,000 tons in 1956. Imports and exports are commonly about evenly balanced. Overseas commerce statistics for Canadian Great Lakes ports, first available for 1956, show the overseas trade in that year totaling about 301,000 tons (Table 14).

The combined U.S. and Canadian direct overseas commerce thus amounted to about 875,000 tons in 1956.

Additional waterborne traffic between the Great Lakes and overseas areas is transferred enroute at Canadian ports, principally those on the lower St. Lawrence. U.S. cargoes following this routing totaled 60,000 tons in 1956. Comparable Canadian statistics are not available.

Dollar value data for the

(Continued on page 65)



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The service from Canadian Ports is maintained by the four sister ships, "SAXONIA", "IVERNIA", "CARINTHIA" and "SYLVANIA", which make no less than 43 voyages from Montreal during the 1958 season of navigation.

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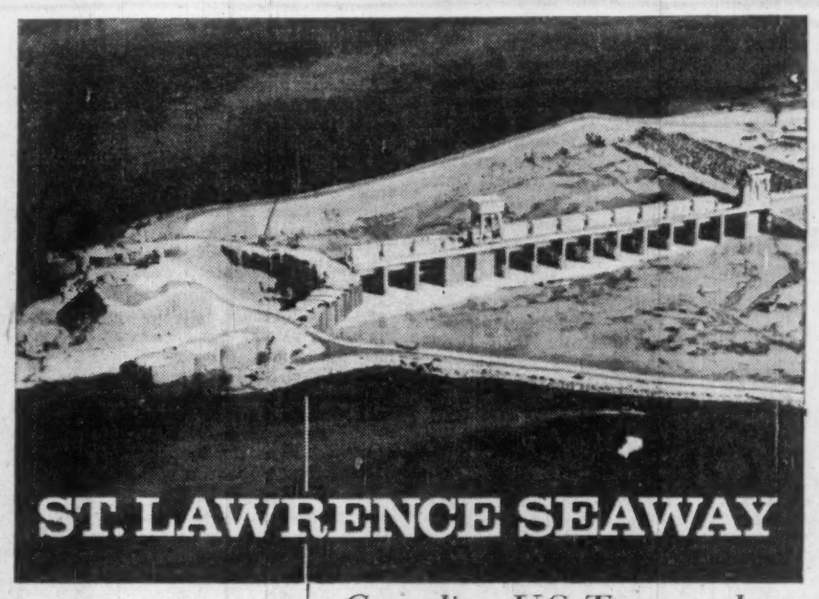

Canadian-U.S. Teamwork for Canadian-U.S. Prosperity

Canada and the U.S. have earmarked over one billion dollars for the construction of the seaway and for power development. Cities on both sides of the border are spending millions of dollars more in anticipation of the increased traffic that the project will bring to both countries.

The Seaway represents an outstanding example of Canadian-U.S. teamwork. In the files of the Bank of Montreal are hundreds of examples of such teamwork between Canadian and U.S. industry. Since 1859, Canada's First Bank has helped U.S. companies establish business operations throughout the country — a fact which has contributed substantially to Canadian-U.S. prosperity and good-will.

Today, with more than 725 branches across Canada, and with offices in New York and San Francisco and a special representative in Chicago, the Bank of Montreal is well qualified to help develop new and more fruitful relations between the two nations.

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Many cities and towns have been and will be affected by the St. Lawrence Project. On this and following pages, FP presents special reports on the problems and plans of these communities.

GREATER WINDSOR: Looking for shipping growth.

MURRAY A. ELDER, who has been Industrial Commissioner for Greater Windsor since 1954. He is a director of the American Industrial Development Council, and is 2nd vice-president of the Ontario Industrial Development Council.

He is the only Canadian member of the (U.S.) National industrial Zoning Committee.

Windsor

Commission Drive On

By MURRAY ELDER, Greater Windsor Industrial Commissioner

Midway on the Seaway, the Greater Windsor area is looking for shipping growth, a spark to industrial expansion, as the great new inland waterway opens.

A newly-appointed Windsor Harbor Commission is now spearheading a drive to bring full Seaway advantages to the Greater Windsor area.

Since formation at year-end 1957, the commission has taken over waterfront lands that formerly belonged to the city.

The commission will administer development of these lands for manufacturers using water facilities.

Canada Steamship Lines has opened a new freight terminal, substantially increasing facilities and capacity for handling freight.

Liquifuels Ltd. has installed a marine terminal and **Northwest Steamship Lines** is continuing to expand shipping facilities.

Down river near Windsor's city limits, the town of Ojibway continues to operate shipping facilities for movement of salt and other commodities. Its slip is also used for delivery of steel, other industrial products.

The Detroit-Windsor ports, centre of Great Lakes shipping, are also important international ports with more than 400 foreign vessels arriving yearly with overseas cargo.

Completion of the St. Lawrence Seaway will mean that ships with from five to 10 times the cargo capacity of those now in use will ply the new waterway.

From Amherstburg Canal up the Detroit River to Lake St. Clair, there is more than adequate depth for deep draft vessels. No additional funds will be needed by the area to open its harbors to ships of 27-ft. draft.

This will give the Windsor area ports a three to five year advantage over some others in handling Seaway traffic.

Here's last year's shipping activity on the Detroit River:

- **There were 20,642 vessel passages,** both ways, an average of one ship every 20 minutes.
- **They carried a total cargo of 130 million tons,** of iron ore, grain, coal and other products.

It makes the river the busiest waterway in the world, far ahead of the Panama Canal, for example, which averages one ship per hour.

Canada Steamships has several sailings every week to Fort William, Port Arthur, Montreal. Northwest Steamship also offers freighter service to the Lakehead ports.

There are public as well as private docking facilities to serve the Windsor area.

Windsor may soon benefit from the growing volume of business done in the Detroit harbor — 10th U. S. port in total tonnage.

Detroit has limited dock space while Windsor has land for dock development.

It's possible that Detroit-bound cargoes would dock at Windsor, move across river by barge, rail or truck.

Windsor's position on the Seaway would help to develop near-ideal rate and service relationships in the transportation field, according to a special report on the economic development opportunities for greater Windsor prepared recently by the Battelle Memorial Institute.

Three distinct economic or technological assets of the Windsor area stand out, according to the report.

In addition to availability of industrial sites and abundance of good industrial water, transportation in wide variety is an attractive feature of Greater Windsor.

The Seaway, along with rail and land transport, is what gives the area the transportation variety which industry looks for.

One of the advantages now enjoyed by existing industry is its ability to import certain materials from the U. S Midwest and elsewhere at attractive costs.

This factor is a big help in offsetting the disadvantage of distance from the big concentrated market in Ontario.

Sarnia

'New Industrial Era'

By A. W. BENNETT, manager, Sarnia Chamber of Commerce

Lambton County last month marked the centennial of the birth of the Canadian petroleum industry at **Oil Springs.**

July 31, 21 tons of Nitrone ripped open the cofferdam at Cornwall for the opening of the St. Lawrence Seaway.

Both events were significant to Sarnia, seat of Lambton County.

The event of 100 years ago forecast the development of one of Canada's fastest growing industrial centres. The second, provided insurance on that development.

In the century since Hugh Nixon Shaw brought in the first North American gusher, Sarnia has become the Chemical Valley of Canada — heart of the oil refining industry.

Today, the rush of the St. Lawrence waters through the Great Lakes system brings with it more tantalizing promises as Sarnia casts an appraising eye over the industrial domains of the east.

While other centres pontificate on the significance of the St. Lawrence Seaway to their harbor development, Sarnia awaits reaction to an industrial equation that may interest industry in both manufacturing and distributing from the central, St. Clair basin.

The proportionate effect on the development of the Port of Sarnia will be smaller in ratio than it is to industrial expansion. The significance of the latter, however, is self-evident.

Two hundred members of the influential Kiwanis Club of Sarnia listened attentively while U. S. Congressman John McIntosh echoed this feeling in a recent address.

"If our industries will be able to compete with coastal ports of Canada and the U. S., we will herald a new era of industrial expansion."

McIntosh spoke not only for Port Huron, Sarnia's neighbor across the St. Clair River, but also for Sarnia.

Long Term Plan

Generally, this city has reconciled itself to the fact that growth and expansion of the port following the opening of all the channels will not happen automatically.

Nor can it rival in importance the underlying fact that the advantage of low shipping costs over rail may induce eastern manufacturers to set up shop in the St. Clair basin rather than continue using this area as a central distributing point only.

Lowered transportation rates on bulk raw materials can make this a reality.

With heavy bulk able to come and go from anywhere in the world, the whole area may be opened up to industries that have long eyed the natural resources and labor market of the region but which have to date been confined elsewhere.

This growing concept of the importance of the St. Lawrence Seaway to Sarnia complements the drive of the Sarnia Harbor Advisory Committee for incrased port facilities.

But it does not deny thinking in some circles that this city "should take it easy and await more developments."

As recently as May 24, a member of the committee declared that "What we should do is go out and sell the facilities we have now until we become so crowded that we have to expand."

It is still doubted by many that the harbor itself could become a paying venture despite the seaway "until we can interest the hinterlands in back of us" or the city grows from its present population of 46,000 to 100,000.

The harbor is definitely not a paying proposition at the present time.

The existing government and private docks with an over-all length of 11,000 ft. can accommodate 31 ships of the 350-ft. class at the same time.

While the harbor committee awaits word from the Department of Works on the starting of two finger piers approved in plan in 1957, tenders will soon be opened for a projected $137,000 worth of improvements set in the 1958 federal budget.

By next February, one of the existing warehouses will have been moved back to provide more room on the wharf apron and construction of two new warehouses 40 ft. by 140 ft. will have been completed.

The harbor will also have acquired several acres of property for future expansion.

Groping for new formulae to increase harbor traffic the committee has explored, considered, adopted and discarded manifold suggestions.

It has even been ventured that an approach be made to Port Huron to induce that city to make use of Sarnia's harbor facilities rather than plan any of its own.

The two-finger pier and a proposed get-together with steamship agents are further attempts to throw more business this way.

In the midst of the problems of construction and the moot issues of expansion, the committee, consisting of municipal, business and industrial representatives, is weighing the advantages of turning its function over to a regular harbor commission such as exists in Toronto, Hamilton and other centres.

While feeling runs high in favor of such a move, the oracles of practicability say: "No. Unless the harbor can be put on a profitable basis, a commission could not operate it without funds from somewhere."

These problems—inherent in any comparatively infant enterprise struggling in the company of giants — ramify toward a single solution. The next several years will tell the story.

The answer lies in whether the Port of Sarnia will be a means or an end and the indications at the present point toward the former.

If that is true, then in the long run the deciding factors — the keys to the question of industrial expansion — will affect not only Sarnia but also the entire St. Clair basin.

That increased traffic will follow expansion of present facilities is no more theoretical than the prospects of industry relocating to take

(Continued on page 61)

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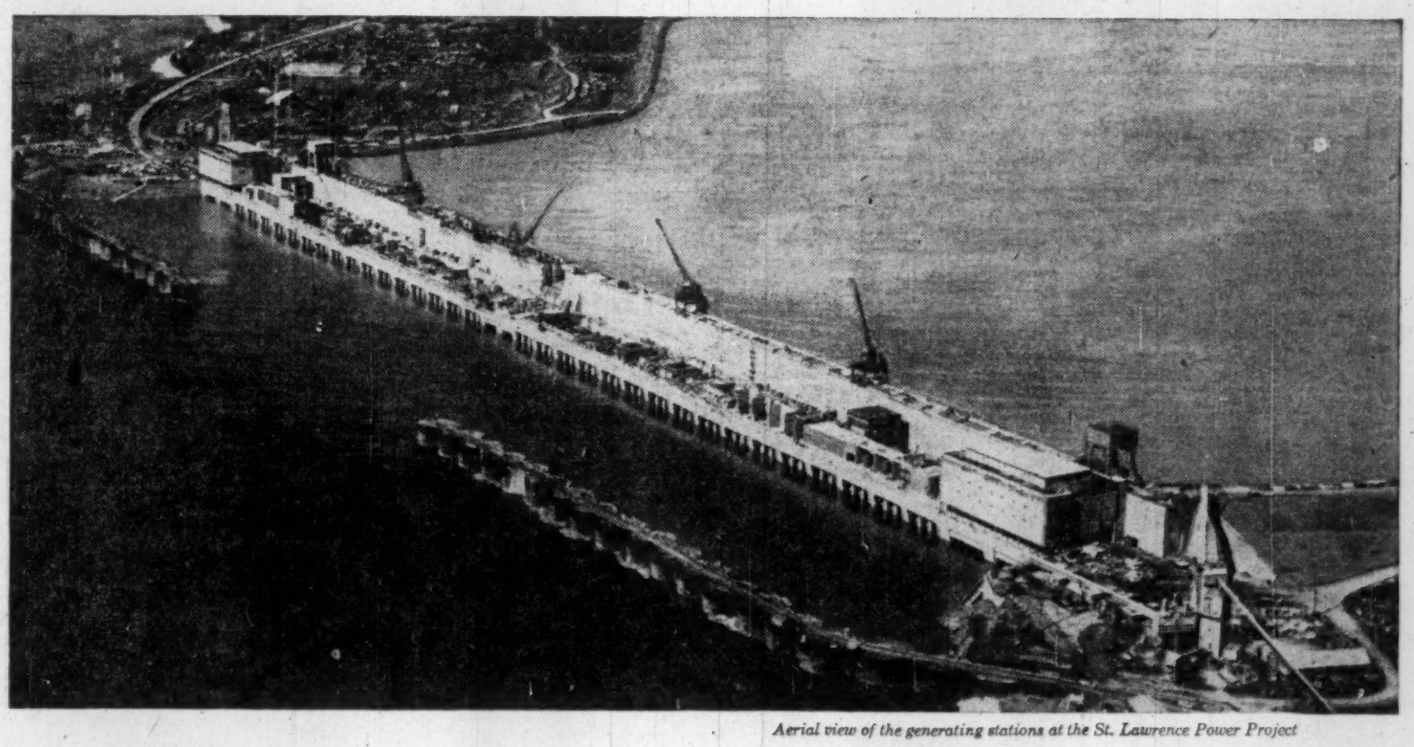
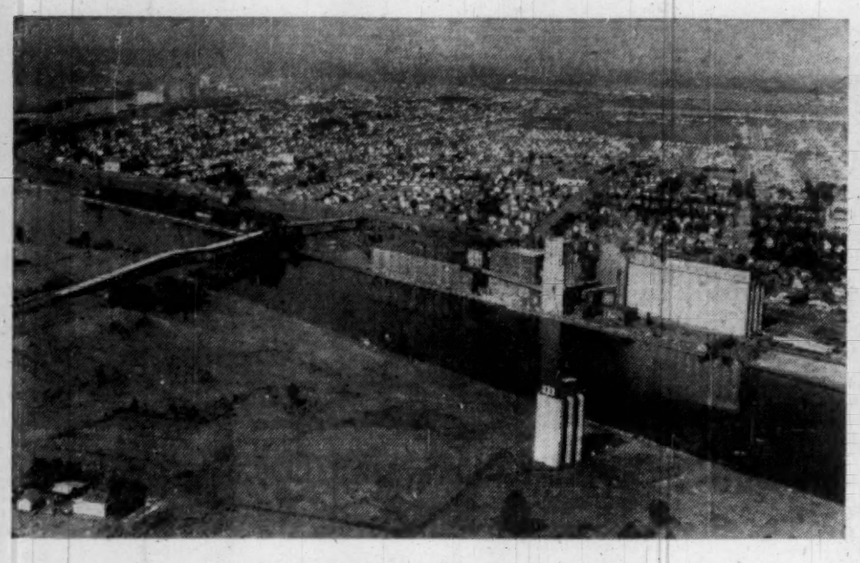


Aerial view of the generating stations at the St. Lawrence Power Project

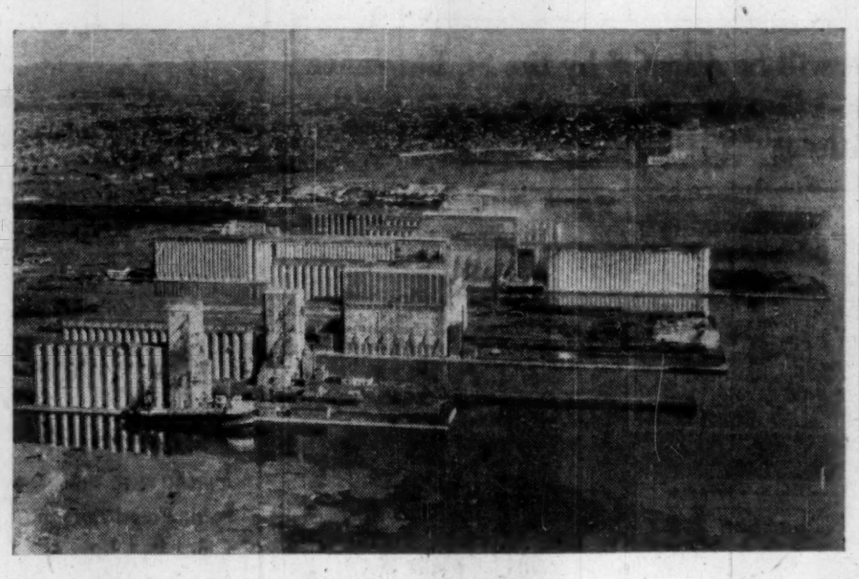
Representative of interest extending far beyond Ontario's borders, some 1,270,000 people have visited the St. Lawrence Power Project in Canada since the official sod-turning ceremony in August 1954. They have witnessed the construction of one of the world's greatest power developments, exemplifying engineering skill, ingenuity, and teamwork of the highest degree.

The flooding, on July 1st, of an area immediately upstream from the powerhouses to form a 28-mile long "headpond" heralded the final stages of this mighty project. Electricity is already being generated and it is expected that by late 1959 all 32 generating units will be in operation—bringing to Ontario and New York State the full rewards of international co-operation.

ONTARIO HYDRO



PORT ARTHUR: Clear sailing ahead.



FORT WILLIAM: Calm realism.

Lakehead Ready, Willing and Able

By ALEXANDER PHILLIPS, General Manager, Northwestern Ontario Development Association.

Clear sailing ahead is forecast for the maritime fortunes of Port Arthur and Fort William—The Lakehead—with assurance that the twin ports will possess spanking new general cargo terminal facilities to handle ocean tonnage developing from the St. Lawrence deep waterway.

Federal policy of assistance, announced in the speech from the throne, has crystallized since into legislation to provide for:

- **A harbor commission of five members to administer the two ports as one.** It will comprise three government-appointed commissioners and one from each of the lakehead cities.
- **A general cargo terminal to cost approximately $4 million. The firm of Sir Alexander Gibbs & Partners** already is engaged in a consulting capacity and its engineers are at work on a preliminary survey.

Meanwhile, dredging of the harbor to a seaway standard depth of 27 ft. is under way and Fort William and Port Arthur are impatient for the completion of deepened Great Lakes connecting channels to make the new ocean highway a finished project.

The Lakehead currently is equipped with a dozen general cargo sheds with a total capacity of nearly 70,000 tons, ample to handle the 500,000 tons of package freight annually moving through the port.

But it does not have the kind of terminal needed for large ocean ships, with wide dock aprons for vertical handling of cargo and access to both railway and highway trucking services.

The projected terminal will meet this need. It is expected to be completed within two years.

Public ports until this year, the full responsibility of the harbor, its administration and future will devolve upon the harbor commission to be set up by Federal Act.

It has been estimated that port developments to date could not be duplicated for less than $300 million along 36 miles of waterfront.

Main advantages of local autonomy will be the ability, subject to financial limitations, to plan and control the port and its growth in the interests of the area to be served.

It will permit promotion of the port and area by those best aware of its advantages.

Twinport agreement on the terminal and commission followed conferences at the Lakehead during the past several months with officials of the Department of Transport and Department of Public Works.

While the unbounded enthusiasm that preceded Seaway construction has given way to cautious optimism at many Great Lakes ports, a certain calm realism always has governed the Lakehead's view of the potential impact of the Seaway on this area and Western Canada.

Nevertheless, waterfront developments in the past year and indicated expansion serve as a prelude to anticipated stimulation of port activity once Seaway shipping is in full swing.

These include:

1. Doubling of the size of the plant of the **Canada Malting Co.** at a cost of $4.5 million on the Port Arthur waterfront. (Natural gas was a major factor in this project.)

2. Acquisition of additional acreage to provide a site of more than 70 acres for a $3 million expansion of its existing plant by **Imperial Oil Ltd.** Ground was broken recently for a 50% increase in the company's storage facilities in Fort William.

3. Establishment of a bulk storage plant on the Fort William waterfront by **St. Lawrence Cement Company** this year. An underground pipe will transfer cement materials from ship to plant.

4. Options on Lakehead harbor front sites by **Canada Cement Co.** and **Huron Chemicals Ltd.**

5. Opening this year of a plant in Port Arthur by newly organized firm, **Mid-Canada Chemicals Ltd.**, to produce toxicants for use in newsprint manufacturing processes.

6. Establishment of a new plant by Nichols Chemical Co. (now part of **Allied Chemicals**) to produce liquefied alum.

7. Acquisition of waterfront property (70 acres) east of Port Arthur by **Monpre Mining Co.** reportedly for future site of iron ore smelter.

8. Purchase of waterfront property by The Dryden Paper Co. for storage and shipping terminal.

9. Expansion of its refinery by Canadian Husky Oil at a cost of $750,000. This company has a large harborfront site.

10. Start on construction this year on 100-acre waterfront site of $26 million thermal-electric generation station of 100,000 kw by the Ontario Hydro-Electric Power Commission.

Hydro plans ultimate production of one million kw from additional units as demand warrants.

11. A 13-acre marine terminal area to be occupied by Canada Tire & Supply Co., the Kam Boating club and the Thunder Bay Yacht Club.

12. Inland site purchases by Canadian Westinghouse and **Sunshine Uniform Supply Co.** for warehousing and distribution.

13. Transfer of main operations of 50-year-old Western Iron and Metals Ltd. to an eight-acre harborfront site, with dock facilities.

14. Projected expansion of iron ore shipping docks to handle gradual increase to 8.5 million tons of production from Steep Rock range.

15. Completion this year of first phase of giant $30 million expansion by **Great Lakes Paper Co.** on its harbor front site. Fourth newsprint machine, largest in world, soon in production.

16. Expansion far advanced on $22 million program by Abitibi Power & Paper Co. on its waterfront mill.

17. Completion of a $250,000 service and distribution centre by **Blackwood-Hodge** at Port Arthur.

Many Inquiries

Add to these concrete examples of industrial growth an increasing number of inquiries from firms large and modest and the effect is a convincing impression that The Lakehead is entering a new era of development.

Even more important, the tempo of growth embraces all northwestern Ontario, soon to be within a relatively short rail or motor haul of Canada's farthest inland "seacoast."

This growth is solidly based on the development and processing of the vast area's natural resources, forests, minerals, soil, waterpower and scenic-recreational attractions.

Looming large on the northwest's horizon is iron ore. The Steep Rock story which mushroomed Atikokan from a rail whistle stop of 300 to a robust mining centre of 7,000 might well be repeated, not once but several times, as huge new iron ore bodies are brought prominently into the Canadian mining picture.

Within 50 miles of The Lakehead is the Monpre deposit of more than 100 million tons.

South of the Red Lake gold field **Iron Bay Mines** holds an immense iron ore body.

In the area north of Lake Nipigon, **Anaconda Co. (Canada) Ltd.**, is working on a prodigious deposit, while **Can-Fer Mines** and **Panther International Mining Co.** are active in adjacent areas.

All these iron ore bodies are within relatively short distances of the "seaboard" with Anaconda and other deposits east of the Lakehead making Nipigon a potential iron ore port and smelter centre.

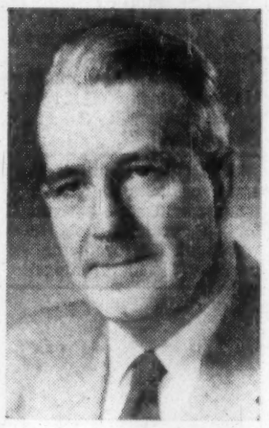
Greater use of the Lakehead harbor, it is agreed, will depend on the continued growth of western Canada and the extent to which the west uses the new facilities.

Important too, will be the continuing development of the resource industries of northwestern Ontario, already a significant factor in port tonnage.

The Lakehead annually handles between 11 million and 13 million tons of cargo, more than Toronto and Hamilton combined. In its peak year Steep Rock iron ore accounted for 3.25 million tons.

It is conceivable that iron ore shipments alone will equal the present total port tonnage within a decade.

(Continued on page 61)



ALEXANDER PHILLIPS, general manager, Northwestern Ontario Development Association, was born in southern Ontario (Milton, Halton County), but he's lived at the Lakehead since childhood.

He became a cub reporter on the Fort William Times-Journal. Promoted boss of the city room, he occupied for a 10-year period during and after World War II a position almost unique in Canadian journalism.

He was a one-man desk, handling solo the jobs of copy-reader, telegraph editor, city editor and news editor on an expanding city daily.

He was appointed general manager of the Northwestern Ontario Development Association, formed in 1955 to spur the area's economic growth.

Among his first-year tasks was the compilation of a 25,000-word brief on the northwest for submission to the Gordon Royal Commission.

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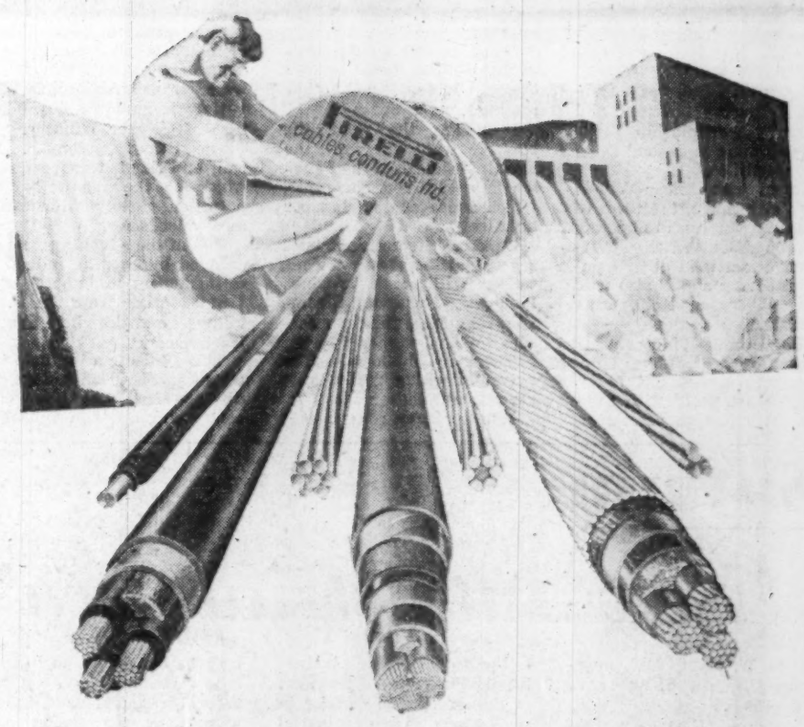

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Sarnia

New Industrial Era

(CONTINUED FROM P. 59)

advantage of reduced transportation costs.

Traffic Down

Even with present docking facilities, the number of ships calling here in 1957 was down from the previous year although traffic in the area was up.

The reasons are valid and temporary. Some package cargo was diverted to docks immediately outside the city area while a general reduction in Canadian grain exports also made itself felt.

However, incoming cargo on the government dock reached an all-time high of 123,248 tons consisting in the main of crushed rock from U. S. ports for use in highway construction.

A total of 193 of the 215 ships that called at the dock were of U. K. or European registry.

In 1957, Ireland, Portugal and Russia were added to the foreign countries to which exports were shipped from Sarnia.

Currently, the local industries that make the most use of the government dock facilities are the Crown-operated **Polymer Corp.** and **Dow Chemical of Canada.**

Both predict that their use of the harbor will increase steadily in the next few years.

Largely speaking, the established chemical industry feels that any benefits accruing from the seaway will be indirectly attributed to a general increase in industrialization — further evidence to buttress the long range view on the seaway effect on Sarnia.

In fact, Dow feels that not only will the St. Lawrence Seaway have no direct bearing on plant development, but in many instances, use of the route may be discouraged by the fact that the seaway will be icebound four months of the year.

Therefore, as far as established industry is concerned a bigger and better harbor will answer a need resulting from natural growth not spurred by the opening of the seaway but utilizing its social benefits.

Huge Plant

Biggest news of the past 12 months has been the long-awaited announcement that **Du Pont Co. of Canada** will erect a plant just outside Sarnia.

Tenders have already been called for a start on the warehousing on a 400-acre site and construction of the plant is expected to be under way this fall.

Imperial Oil's $28 million petrochemical plant is nearing completion while two of its units are already in operation.

The $5 million detergent alkylate unit is producing 30 million lb. of the petrochemical annually — enough to make Canada self-sufficient in the basic raw material of household and industrial detergents.

Another $5.5 million program will increase the capacity of the IOL refinery to 94,000 bbl. from 78,000 bbl. daily.

At the end of June, IOL's $4.5 million petroleum solvents plant was in operation.

In 1957, **Canadian Oil Companies** announced an $8 million expansion program beginning with a crude distillation unit to increase the refinery capacity to 50,000 barrels daily.

In March, a new $2 million latex specialty plant was opened by the **Polymer Corp.** which handed down a $7 million capital outlay budget for 1958-59.

To service this growth, Ontario Hydro is spending $2 million to boost its power load from 110,000 kw to 220,000 kw with an eye to both the IOL plant and the projected Du Pont installations.

These major expenditures are in addition to a host of relatively smaller capital outlays — **Cabot Carbon** administration building, the Dow polystyrene plant.

Think Ahead

The ultimate effect of the seaway on Sarnia will rest to a great extent with groups such as the Industrial Development Committee of the Chamber of Commerce whose chairman, George E. Temple, has said that "any harbor or industrial development program can only be considered successful if its long-range character is recognized at the outset."

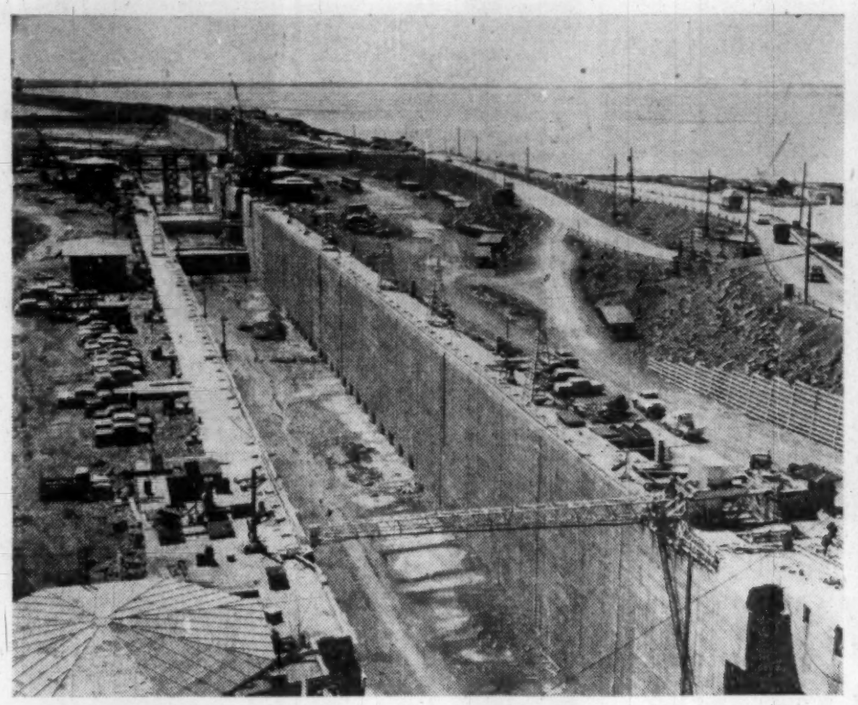
Realistically, Temple, vice-president and general manager of **Catalytic Construction of Canada,** adds that intelligent and effective community development, advertising and sales work, can only produce tangible results after many months and even years of constant endeavor.

Although power, water, labor pool, proximity of raw materials and market and transportation continue to be primary factors, in industrial location, the community's "industrial climate" is high on the list of considerations.

"Industry favors a community that recognizes the contribution it makes to local prosperity."

That formula has helped make Sarnia a desirable community for industry.

Coupled with the benefits of the St. Lawrence Seaway it may well lead to the fulfillment of the prediction that "Our children will live to see this basin become the industrial heartland of the world."



THE ST. LAMBERT lock is on the South Shore of the river. It's the most easterly of the seven locks needed to overcome the difference in level of 225 ft. between the Seaway entrance and Lake Ontario.

Lakehead

Ready, Willing and Able

(CONTINUED FROM P. 60)

Ocean ships are not unique at The Lakehead. They have been calling at the twin-ports for many years. But the deepening of the channels — and the Seaway — will permit much larger ships to penetrate to the middle of Canada for the first time.

How many will come? Even the most knowledgeable authorities cannot hazard an estimate at this time and for good reason. No one knows the exact effect of Seaway tolls.

One certainty is cheaper rates for export grain. The Seaway will eliminate cargo transfers between the Lakehead and Montreal and these lower rates will tend to push farther westward the break-even point for grain using the Great Lakes-St. Lawrence system.

The extent that ocean ships share in the export grain tonnage likely will be determined, the experts say, by the number of two-way cargoes offering.

On this point, Edmund G. Charnock, chairman of the joint Lakehead Transportation Committee, has this to say:

"Ocean ships could take our grain right through to Europe without transfer charges at lower lake ports or Montreal.

"Grain, however, is not one of the most profitable cargoes, so if there are return cargoes available farther east for ships from foreign ports, then import cargoes would be the surest inducement to bring ocean ships to the Canadian Lakehead.

"Thus western importers can help western grain exporters by routing their business this way."

Natural gas from Alberta, now available in northwestern Ontario at the cheapest rates in the province, will combine with the Seaway to give the area a double advantage in attracting more secondary industry and in processing natural resources.

At the same time, improved highways to the west and rail piggy-back services should serve as additional advantages in the location of warehouses, distribution and assembly plants and fabrication enterprises.

The Lakehead and northwestern Ontario give ample promise, indeed, of becoming a humming seaboard region plumb in the middle of the nation.

Montreal

Bigger Harbor

By GUY BEAUDET, Montreal Port Manager

A $65 million construction program is improving facilities in Montreal harbor and enhancing its Seaway future.

The program includes:

- **A new five-million-bu.** grain elevator and a 1½ million-bu. addition to an existing elevator.
- **Major alterations** to the existing grain elevator system to provide faster and more efficient operation.
- **Wharves and piers,** adding two miles of deep-water berthing facilities.
- **Sheds to provide** an additional 589,000 sq. ft. of floor space.
- **Enlargement of the** turning basin in the upper harbor to accommodate passenger liners and large lakers.

Montreal has long been noted for its capacity and efficiency as a grain-handling port.

Although the quantity of grain handled during recent years has been much less than that in the late '20s, grain still retains top place among commodities exported overseas.

During 1957 grain receipts at Montreal were 86 million bu.

There are now four grain elevators in the harbor with capacity of 5.1 million bu. Grain is received from canal vessels and railway cars, is unloaded, stored, then delivered to ships for export. Relatively small quantities are delivered locally.

The vessel-unloading facilities consist of 10 marine legs — bucket conveyors on an arm which dips down into the ship's hold — located at six unloading berths.

Upon completion of present construction program, this will be increased to 16 marine legs at nine berths.

To unload railway cars there are five car dumpers and six mechanical shakers.

Grain can be delivered to ships at 28 different berths of which 21 are occupied by transit sheds.

A liner at a shed berth can take on general cargo and grain without necessity of moving, a service provided in very few ports.

Twenty ocean ships can be supplied with grain simultaneously at an over-all loading rate of 1.2 million to 1.5 million bu. per 13-hr. day.

To make this possible there have been erected between elevators and berths some 3.5 miles of conveyor galleries, containing 17 miles of conveyor belting.

Four Berths

Four unloading berths are being provided to handle the large lake vessels which will deliver grain to Montreal upon completion of the seaway.

Each of these berths is equipped with two high-speed marine legs for rapid unloading. The capacity of each marine leg at two of the berths will be 36,000 bu. per hr., and at the other two berths 27,000 bu. per hr.

At each of the new berths pneumatic grain handling equipment for use in conjunction with the regular marine legs is being installed. This will be the first pneumatic equipment for grain unloading in Canada, and the largest such installation anywhere in the world.

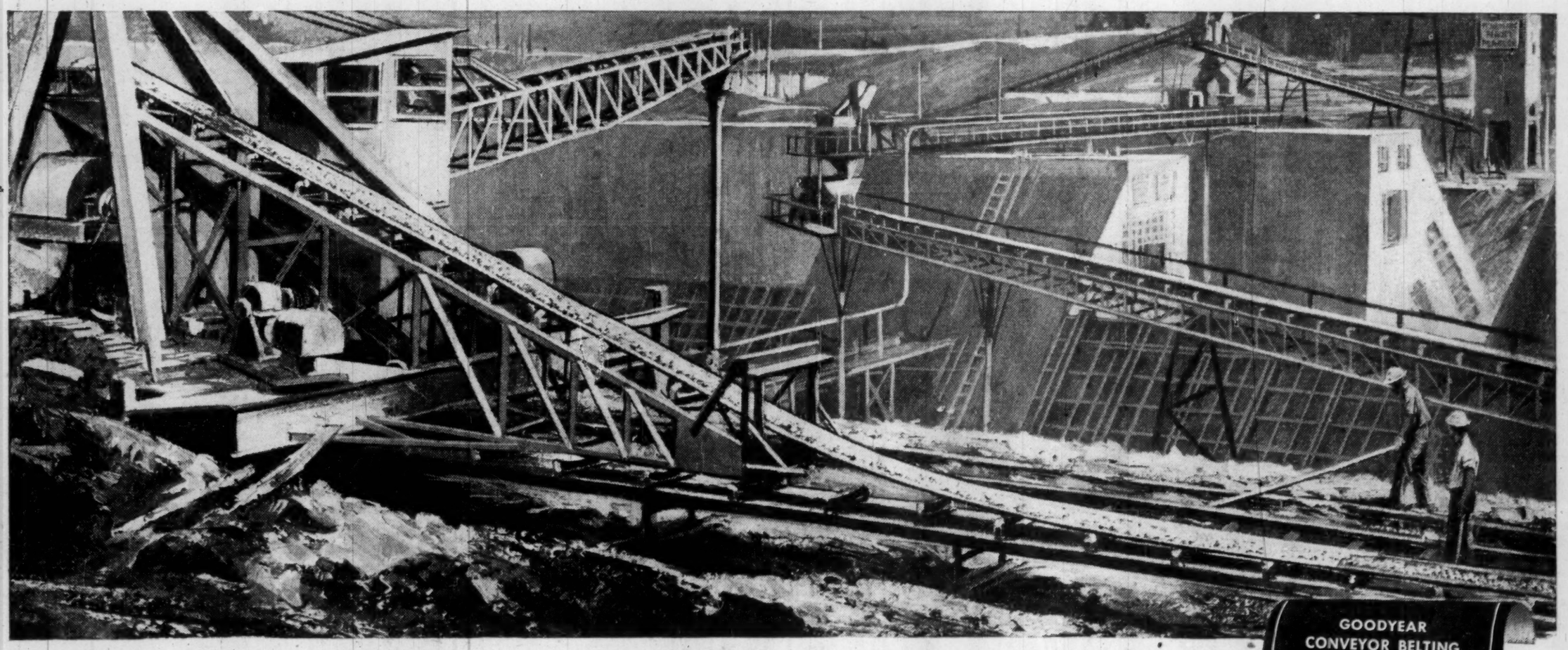
Three new berths for rapid loading of grain are also being provided.

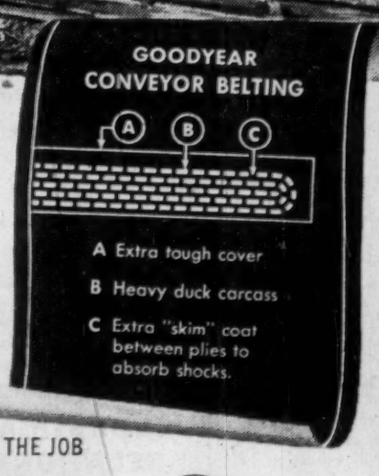
These additions and improvements have necessitated the construction of additional grain conveyor galleries and major renovations in the grain elevator system and will result in an increase of about 50% in both the loading and unloading capacity of the grain elevator system.

These major alterations are necessary to unload efficiently the large lakers which will come to Montreal when the Seaway is completed.

To emphasize what this

(Continued on page 62)





HOW TO BUILD A SEAWAY WITH A RUBBER RAILROAD

At the St. Lawrence Seaway Authority Lock, St. Lambert, Quebec, Goodyear Conveyor Belting was a "key" factor in an efficient, highly mechanized system of handling concrete mix.

Three "big names" in the field of Canadian construction . . . McNamara, Pigott and Peacock . . . pooled skills and resources to build a gigantic link in the Seaway Project. They faced the problem of pouring concrete into forms at various, and considerable distances from stock piles. The terrain was rough and "mucky" due to blasting and river seepage. The manpower situation was critical.

To solve the problem and keep costs in line a conveyor belt system, similar to the type used in quarry crusher operations was considered. But could such a "rubber railroad" handle large tonnages of dry materials from stock piles and carry even heavier loads of soggy, abrasive wet mixes without problems? Engineers were asked to provide the answers. Goodyear Technical Service assisted by supplying factual data pertaining to belting.

Soon, an idea became a practical, dollar and time-saving reality. A conveyor system, consisting of six major "carries" including mobile pouring apparatus all equipped with Goodyear Conveyor Belting, was delivering concrete mix with push-button ease and pin-point accuracy. Men on the job reported that, "This concrete operation . . . from stock pile to pouring . . . is the best of its kind in Canada." With a minimum of maintenance and a maximum of safety this Goodyear equipped system played a major role in meeting an extremely tight schedule.

For over 50 years Goodyear has gained valuable experience in the production of, and servicing of rubber products for Canadian industry. This storehouse of know-how is available to you. For information pertaining to cargo-carrying conveyor belting, money-saving power transmission belting or hose that will handle liquids, solids or gases, call your Goodyear Representative . . . at Moncton, Saint John, Quebec City, Montreal, Toronto, London, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, or Head Office, New Toronto.

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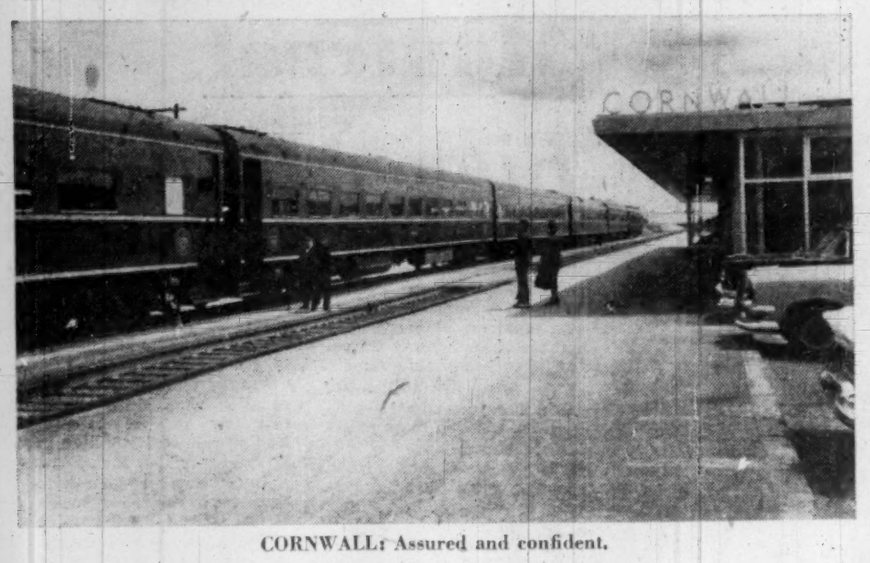

CORNWALL: Assured and confident.

Cornwall Buys 113 Acres for Harbor Development

By W. G. COVENTRY, Industrial Commissioner

During the past 12 months Cornwall has taken several steps forward for the promotion of industrial development and the construction of a harbor, when its requirement becomes a necessity.

Purchase has been completed of 113 acres of land on the eastern waterfront of the city, which will provide Cornwall with sufficient waterfront for half of the anticipated harbor.

It also gives the Industrial Commission approximately 80 acres for industrial development.

Roads are now being constructed into this area and the land is being offered for sale.

A request has been made to Ottawa by the city council, asking for a bill to be brought before the present session of Parliament to establish a Cornwall Harbor Commission, with jurisdiction over all lands bordering on the north bank of the St. Lawrence River, between the Quebec border and the new Ontario Hydro Electric power development.

The Minister of Transport was asked to set up an investigating committee, to go into the plans that had been made by the Cornwall Industrial Commission for a future harbor.

The committee visited Cornwall and the report is expected soon.

Recent "Inundation Days," promoted by Cornwall to celebrate the formation of a lake behind the great Cornwall dyke, placed the name of Cornwall before the world.

One hundred thousand people visited the city during the four days of celebrations.

Firm Expands

Just prior to Inundation Day, **Howard Smith Paper Mills** announced through the commission, its plans for the immediate capital expansion of their plant to a total of $12.5 million.

It is anticipated that this expansion will be completed early in 1960.

As a result of the recession in the use of viscose yarn, **Courtaulds (Canada) Ltd.**, early this summer announced plans for diversification of their manufacturing interests.

The commission went to work introducing this large firm to the industrial representatives of firms who were seeking new locations for their branch factories.

As a result, arrangements have been made by Courtaulds with a U. S. manufacturer to produce pleasure boats ranging from 8 ft. to 35 ft. cruiser type craft.

Courtaulds say they will manufacture these boats by early fall and it is anticipated that they will become one of the major factories in Canada in this line.

Edo (Canada) Ltd., after nearly 12 months in construction, opened its plant doors for production at the beginning of November.

Starting in a small way, this company, which is an off-shoot of the **Edo Corp.**, Long Island, anticipates that by the end of this year it will employ approximately 100 people. Firm makes mainly seaplane floats and sonic equipment for aircraft and warships.

TCF of Canada Ltd., who manufacture transparent cellulose film, during the past 12 months completed the expansion of its plant which has enabled it to increase production by 100%.

Total capital expansion by all Cornwall firms during the year, ended Dec. 31, 1957, amounted to over $9 million.

Cornwall is becoming much more assured and confident as to its future.

The city expects completion of the all Canadian seaway prior to the opening of the 1965 navigation season.

This can only come about if traffic through the new seaway project requires the expansion of facilities which are presently afforded by the Eisenhower & Snell Locks on the U. S. side.

The federal government has already acquired title to all the necessary land on which to build the all Canadian seaway.

WILLIAM G. COVENTRY has been industrial commissioner for Cornwall, Ont., since May, 1956.

Mr. Coventry was born in England in 1903 and was educated at the RMC at Sandhurst. He served as an officer in the British and Indian armies.

He came to Canada in 1928 after resigning because of health. He has lived in Canada and the U. S. since that time. Mr. Coventry was a radio news editor and foreign news commentator in Seattle with the CBS station there for some time.

During the last war, he was with the British Ministry of Production in Washington, D.C. In 1947, he was appointed U. K. trade commissioner in Winnipeg where he remained for 8½ years before coming to Cornwall to take his present post.

Montreal

Bigger Harbor

(CONTINUED FROM P. 61)

means it must be mentioned that large lakers have a length of approximately 715 ft. and carry between 700,000 and 725,000 bu. of grain, whereas the canallers, presently bringing grain to Montreal, measure approximately 250 ft. and carry between 85,000 bu. and 100,000 bu.

New elevator B1 will be linked by grain galleries to the existing Windmill Point elevator.

A new, fast unloading berth for elevators Nos. 1 and 2 in the upper harbor is now nearing completion in the basin between the Alexandra Pier and King Edward Pier, and comprises a jetty 750 ft. long, on which are being erected two marine towers which will have a capacity of 27,000 bu. per hour each.

From the towers the grain will be carried to elevator No. 1 by conveyor belts in a tunnel built in the jetty, and new galleries with conveyor belts will carry it to elevator No. 2.

In elevator No. 3, which is located near Pie IX Boulevard, 750 ft. of new grain galleries have been constructed to load tramp ships on the downstream side of Laurier Pier.

Among other projects completed or under construction are:

- **A high-level wharf 1,600 ft. long at Sections 50-53,** which will provide three additional berths for ocean vessels and cost $2.5 million.
- **A jetty in Basin No. 1—750 ft. in length,** for docking the large lakers, costing $1.5 million.
- **A wharf 1,500 ft. long at Sections 58-61** which will permit the berthing of three ocean vessels at the same time, costing $2.1 million.
- **Raising of both Sutherland Pier** and Laurier Pier to high level, now complete at a cost of $1 million.
- **Construction of a wharf at Sections 40-42** which will permit docking three ocean ships at the same time.
- **The extension of Montreal East wharf** and **Shell Oil** wharf by a total of 1,540 ft. and necesary dredging operations in connection with all these extensions.

There are other extensions to wharves and piers which will add a total of two miles of deep water berthing facilities to the harbor, the total cost of which will be in the neighborhood of $17 million.

Three New Sheds

In addition $5 million is being spent on the construction of three transit sheds, each about 500 ft. long by 100 ft. wide, two shed extensions and a wharf and particularly large shed between Sections 62 and 65.

Latter is 1,500 ft. long by 100 ft. wide, to be used as a package freight terminal for the **Canada Steamship Lines.**

Dredging to provide approaches to new wharves and wharf extensions and to enlarge the turning basin in the upper harbor will cost $7.5 million.

Some $500,000 has been provided for miscellaneous items, including the expansion of the electric power system required by the added facilities.

High voltage energy, purchased from **Quebec Hydro,** is received at three main distribution centres where the primary energy is transformed to lower voltages as required and distributed over the harbor system.

Amount of energy purchased annually is 15 million kwh.

Facilities of Montreal harbor presently include 11 miles of wharves, piers and jetties, extending from the entrance to the Lachine Canal to the

(Continued on page 64)

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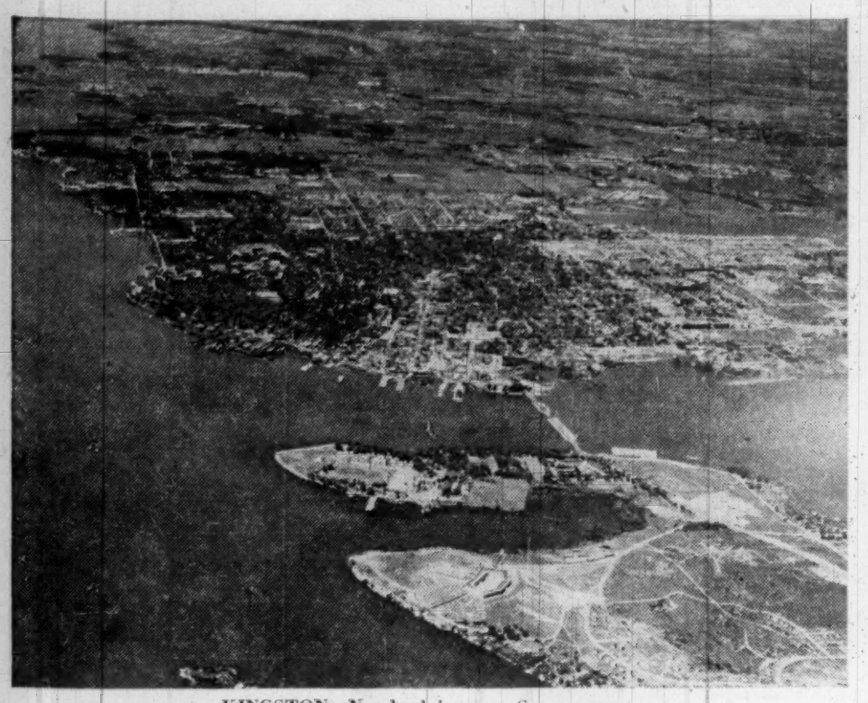

KINGSTON: No dredging, no Seaway port.

Kingston

Future Depends on 27ft.

CLIFFORD A. HUDSON
Manager, Chamber of Commerce, Industrial Commissioner.

Kingston has been a service port for the international trade on the St. Lawrence River ever since that trade began 25 years ago.

But if the channel at the foot of Wolfe Island is not dredged immediately to a 27-ft. depth, Kingston will cease to exist as a Seaway port.

This is regrettable, since it will put nearly 1,000 people out of their jobs, greatly reduce the annual turnover of some $25 million dollars of waterfront trade, and will seriously deteriorate the value of waterfront property in the Kingston area.

Further, the service at present rendered by Kingston will be taken over, more than likely, by cities on the U. S. side. Present facilities:

• **PILOTAGE:**

Kingston is the terminus for the Montreal-St. Lawrence River pilots, and up to this year was the taking-on place for the sailing masters on the lakes.

In an average year the **St. Lawrence - Kingston - Ottawa Pilots Corp.** makes over 3,000 trips up and down the river.

Of this number one third are on foreign vessels using the present shallow draught Seaway facilities.

The advantages of Kingston as a base for river pilots have been listed in letters to the Department of Transport by successive presidents of their corporation.

The present president, Jean-Guy Chartier, lists these advantages as follows: "near railway station, good shelter for ships in and around the harbor, very wide anchoring places, drydock facilities which could be improved for larger ships, a very efficient pilot boat service."

With the greater number of foreign ships coming up when the Seaway opens, these advantages will be even greater since pilot facilities elsewhere on the Canadian side could not be so convenient and would therefore engender delays for the shipping.

• **DRYDOCK FACILITIES:**

Kingston Shipyards Ltd. are already pressing for an extension of their present drydock.

At the moment this drydock is 379 ft. long, and it is hoped to make it 730 ft. long by 90 ft. wide.

The drydock is in fact owned by the Department of Public Works, and negotiations between the manager of Kingston Shipyards, R. W. Sutton, and the Deputy-Minister of Public Works, Major-Gen. H. A. Young, have been going on for some time.

There is plenty of space for the extension, and when it is carried out, repairs could be made to the largest ship which the Seaway, even in its new form, could accommodate.

The need for the drydock is clear since the President of **Canada Steamship Lines**, of which the Kingston Shipyards is a subsidiary, has pointed out to the Department of Transport that the most hazardous part of the Seaway will be between Cornwall and Kingston.

The shipyards are equipped with modern machinery and a highly skilled staff of workers (450 are at present on the payroll), and have all the auxiliary facilities necessary, including access to boiler and foundry shops in the city.

In addition, the Kingston shipyards have mobile repair teams which can and have handled emergency repairs at Prescott, Belleville, Picton and the new Iroquois locks.

• **SALVAGE FACILITIES:**

A salvage company has been long in existence in Kingston which could bring into the drydock any ship in trouble between Prescott and Kingston.

In this connection, however, it should be noted that it will be less satisfactory, in fact sometimes dangerous, to bring any badly damaged ship in for repairs around the west end of Wolfe Island.

• **BUNKERING FACILITIES:**

Kingston is in a splendid position for bunkering. Being at the head of the river, ships which have come through the canals with a minimum of fuel in order to save draught can refuel for their trip up the lakes.

Anglin's Coal Dock, the **Liquifuels** installation at Millhaven, and the **Canadian Locomotive Co.** are all eager to begin or expand their present bunkering facilities.

In the relatively sheltered harbor, barge bunkering could also be done and, according to some opinions, this is greatly preferred by seagoing vessels.

It should be noted that the **Trans - Northern Pipeline** runs very close to Kingston and that Liquifuels are already in a position to bunker deep-sea vessels with all kinds of oil.

It is very clear from the foregoing that Kingston provides pilot service, repair service, bunkering and ancillary services for the Seaway, and is the logical place for these services.

The fact that it has been providing them since foreign ships started to come up the St. Lawrence River 25 years ago is proof of this.

• **FUTURE PROSPECTS:**

This thriving business of service to the Seaway, constituting a multimillion-dollar business for Kingston, will be lost if the channel at the foot of Wolfe Island is not dredged immediately to conform with the new Seaway depth of 27 feet.

At present moment there are 16 ft. of water at the foot of Wolfe Island, perhaps 4 ft. of mud, and then the solid bed of the river.

The cost of dredging and blasting, if necessary, would seem to be small by comparison with the continued and expanding service which Kingston could render.

It is not in the interests of Kingston alone to have the channel dredged to the new Seaway depth. If it is left at the present depth, all the Seaway trade will have to go around to the south of Wolfe Island.

This will mean that the Seaway trade will be almost forced into U. S. hands.

• **PILOTAGE:**

1. If the river pilots have to take their ships south of Wolfe Island, they will have to leave them and board them at the head of that island. This is a very inconvenient place to get to, involving a seven-mile trip by road from the ferry dock, and a two-and-a-half-mile journey across water from Kingston.

In addition the pilot boat will have to operate from the head of Wolfe Island, and some facilities such as radio communication and dormitory accommodation will have to be provided.

Delays are bound to occur even with the provision of accommodation on Wolfe Island and there is no sheltered place to anchor ships while waiting for a pilot.

It follows that the pilots themselves wish to remain based on Kingston but if they are not able to base themselves here because of lack of draught at the foot of Wolfe Island, the obvious place for them to board will be in Clayton, N.Y., where there are coal and bunkering facilities, and where the **M. A. Hanna Co.** has already acquired extra waterfront property to set up more facilities there.

2. The U. S. Congress has before it a bill imposing compulsory pilotage in U. S. waters of the Great Lakes.

This has passed the House of Representatives and may become law by the end of this year.

When it does, there will be every inducement for U. S. masters to become pilots and for these new U. S. pilots to take over the whole business of the deep-sea traffic from Montreal through the St. Lawrence River and right up the Great Lakes.

There are sufficient U. S. masters who could qualify for such pilotage duties and it would mean that the new St. Lawrence trade would be entirely concentrated in U. S. hands.

• **HARBOR:**

Kingston is already beginning to generate its own tonnage and will gradually grow as the port for the whole Eastern Ontario region.

The Eastern Ontario Development Association has already gone on record as favoring the creation of such a port.

With ore developments likely both in the harbor itself and at Calabogie on the **CPR** line directly north from Kingston, further ton-

(Continued on page 64)

CLIFFORD A. HUDSON, manager of the Kingston Chamber of Commerce and Industrial Commissioner, he was formerly a YMCA secretary in Montreal for five years.

A graduate of Sir George Williams College, Montreal, he later did graduate studies at McGill.

Mr. Hudson is also a graduate of the Canadian Chamber of Commerce Training Institute, McMaster University, in 1953.

During the last war, he was an intelligence and transportation officer (CAA). His special interests include refereeing intercollegiate sports, director of the John Howard Society, advisory committee of Kingston Unemployment Commission office, and director of the Kingston Film Council.

Married, with two sons and a daughter, Mr. Hudson's wife, Joan, is also a graduate of Sir George Williams College.

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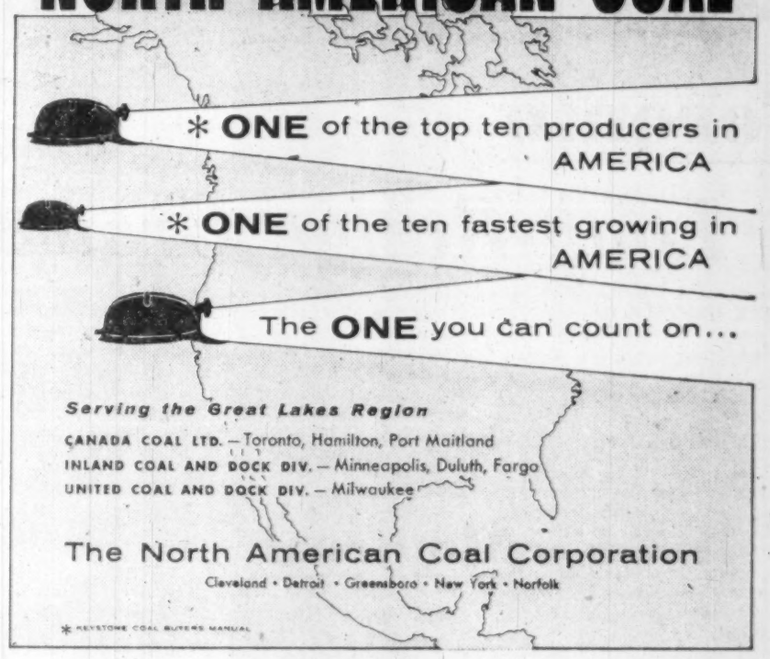

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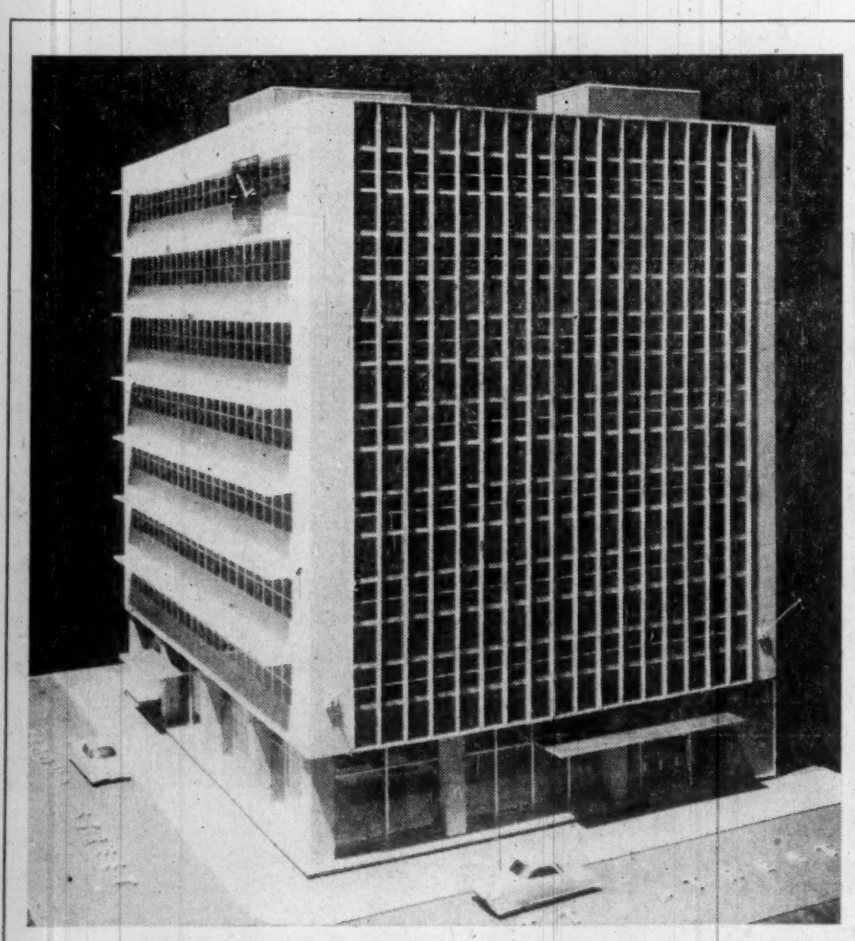

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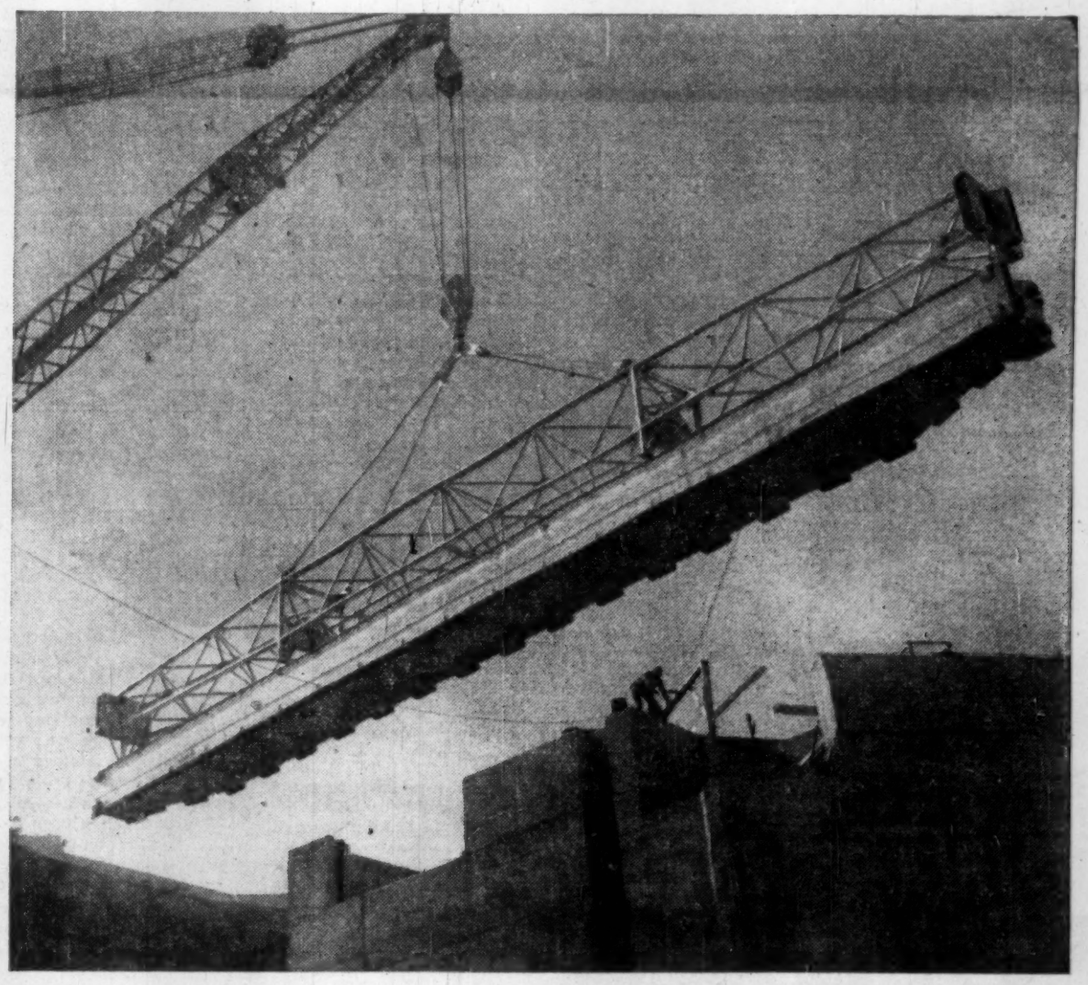

MLW builds Stop Logs for the St. Lawrence Seaway

Fabricated steel stop logs are slotted into the Seaway canal to create a watertight barrier and permit "dry" installation or repair of the permanent lock gates. MLW is building a total of 102 stop logs (each weighing 32 tons), together with 10 lifting booms, for the five sets of Canadian Seaway locks between St. Lambert, Quebec, and Iroquois, Ontario.

This fabrication of stop logs is an example of the diversity of operations carried out at MLW. In addition to serving Canada's railways as a foremost builder of diesel locomotives, MLW builds a wide range of industrial equipment and machinery. A completely equipped plant and years of manufacturing experience are available to MLW customers, and the Company has the resources and the knowledge of key industrial markets to enter additional product fields.

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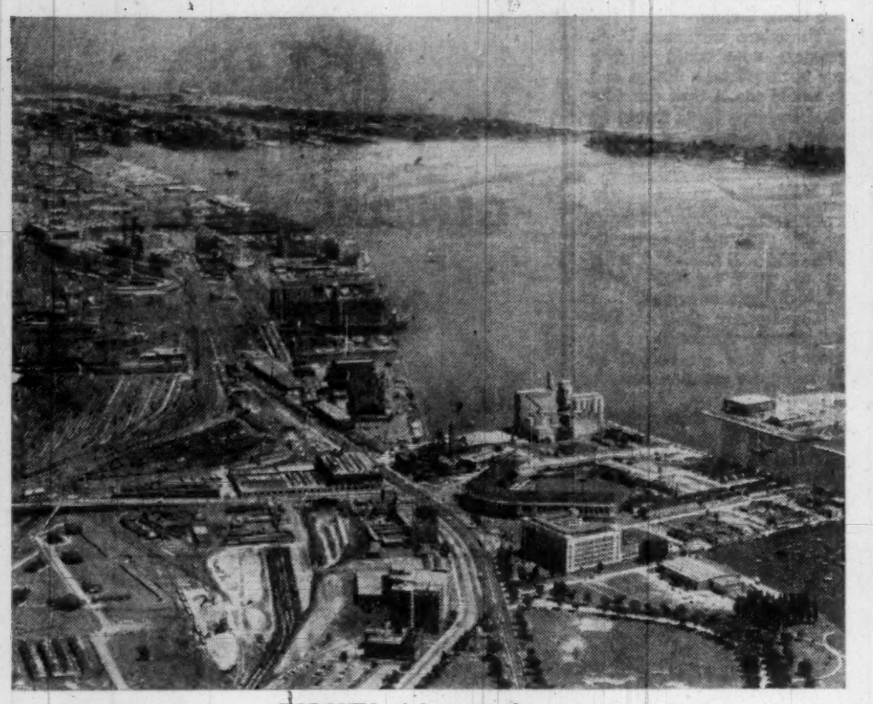

TORONTO: A key growth year.

Toronto

Long-Range Growth

By E. B. GRIFFITH, General Manager, Toronto Harbor Commissioners

This is a key growth year for the Port of Toronto, which serves the richest industrial area in Canada.

While tonnage was down 4.4% last year compared with the year before and further adjustments in tonnage figures appear likely, the economy of the port and the vital area it serves is still strong, healthy and full of vitality.

The port's future is based on long-range growth and service to the community.

One of the highlights this year was the official opening May 30 of a second $1 million terminal at the foot of the Jarvis-Parliament streets area.

A third terminal, similar in design to the previous two, is being started immediately on the same dock area.

And services are also being installed in this same general area for two additional terminals which will be constructed when trade warrants.

Dredging is under way at present to deepen the harbor to Seaway depth.

Contract for the last stages of the federal government's $7 million works program is to be let shortly. This work will be completed by 1959.

The long-range plan:

Expansion of port facilities that will double the existing 12 miles of berthage and provide approximately 1,200 to 1,400 acres of dock area.

Among the waterfront industries recently established or expanded in view of the Seaway possibilities have been the following:

- **Canada and Dominion Sugar Co. has built a new refinery for imports of** raw sugar from the West Indies.
- **Establishment of two scrap** metal assembly yards.
- **Installation of fast-loading equipment by Toronto Elevators to handle** grain for export, and construction of tanks to handle imported edible oils.

A number of other industries are presently considering import-export business possibilities. Action? Possibly in the next year or so.

The 1957 port-handling tonnage of 5,247,658 tons was lower than anticipated at mid-year, and ended up 239,254 tons less than in 1956.

It is significant to note that last year's tonnage dropped in the last five months some 480,000 tons from the same period in the previous year, all in bulk commodities.

The strong position of port business, however, is exemplified by the fact that in spite of the general downtrend in cargo movements, the port experienced its second highest tonnage in its history — by some 463,000 tons.

In addition, general merchandise moving over the port's docks continued to increase, and direct overseas shipments reached 200,395 tons.

This was an increase of 35,466 tons (or 21.5%) over 1956, in spite of the pilot's strike just before the close of the season that prevented 12 ships from coming through the St. Lawrence to Toronto.

Overseas imports came from 65 ports in 20 countries, and exports went to 58 ports in 23 countries.

Exports continued to close the gap with imports and the 1957 proportion was three to four.

There was an increase from 20 to 24 lines engaged in this service, and their 131 ships made 1,046 entrances and clearances, an increase of 136.

Indications for 1958 show a similar tonnage increase for these shipments.

The direct tax benefit to the City of Toronto from occupied harbor properties increased to nearly $4 million, up by $460,000.

ERNEST B. GRIFFITH, 41-year-old general manager of Toronto Harbor Commissioners, joined the organization as executive assistant 18 years ago.

A native of Toronto and a B.Com. graduate of the University of Toronto, he became secretary to the commissioners at the end of the war when he returned after service with the Canadian Army. Five years later, he was appointed to his present post.

He is a member of the Bar of the Province of Ontario, and a Canadian director of the American Association of Port Authorities.

Weather Data For Great Lake

The Great Lakes Research Institute of the University of Michigan, under contract with the U. S. Fish & Wildlife Service, is assembling a list of sources of Great Lakes water and weather data.

These now number 170 sources of near-shore water data and 2,539 sources of weather data.

The data sources include municipal water and sewage plants, industrial concerns, Coast Guard stations and weather stations.

Information being assembled for each source of data includes the kinds of information reported, the period for which records are available, the location of intakes and of various measuring instruments, and the times when intakes or instruments have been re-located.

The list of data sources will be available by July of this year.

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Channel: Cut	200 ft. min.	27 ft.	768 ft.
	300 ft. flanking		
Dredged	450 ft. submerged		

Fixed Clearance—120 ft. above high water level.

Montreal

Bigger Harbor

CONTINUED FROM P. 62

wharves serving the great oil refineries at Montreal East.

The harbor provides berths for 125 vessels.

About 60% of the berths have a depth of water of from 30 ft. to 35 ft. and 40% a depth of from 25 ft. to 29½ ft. with less than 600 lineal ft. having a depth of less than 25 ft. at low water level.

Thirty-three of the berths are equipped with transit sheds, of which 19 are of two-story type, the total providing about 2.5 million sq. ft. of usable floor area.

There are special berths reserved for the loading and unloading of grain, although grain can also be loaded at most of the shed berths.

There are special berths for the handling of coal, and special handling equipment has now been erected at one berth for raw sugar in bulk.

Oil, gasoline and other petroleum products are handled in bulk over specially designed and equipped wharves.

One wharf is reserved for the handling of cement and other bulk commodities, while all other open berths are used for general purposes in the movement of those commodities which do not necessarily require special handling equipment or temporary storage under cover.

Terminal Railway

Another feature is the terminal railway, owned and operated by the board, which with its 65 miles of trackage, provides connections between points of interchange with **Canadian National Railways** and the **Canadian Pacific Railway** and nearly all berths within the harbor.

This terminal railway is of inestimable value, not only to the railroads but also to shippers.

Those who have to route goods by rail know how much easier it is to ship through Montreal than through those harbors not so well equipped with shipside rail facilities, necessitating additional handling, trucking from railway terminals or lightering to shipside, with consequent increased cargo handling costs and delays.

The board owns and operates eight 100-ton, 660 hp, diesel switchers, maintains its own locomotive shops and does its own maintenance and repairs.

In operation, trains comprising cars destined for various wharves and piers located over a nine mile stretch of the harbor, are delivered at the points of interchange by the trunk line railways.

It is the task of the terminal railway to marshal these cars, making up trains of some CPR and some CNR cars, as ordered, then switch them to the transit sheds or open berths.

The terminal railway has switched to and from berths as many as 233,000 cars in a year and as many as 1,550 in a day. The daily record is equivalent to a train almost 12 miles long.

Another installation of importance is the cold storage warehouse of three million cu. ft. — one of the largest in the country.

Although this warehouse originally was built to handle goods for export, it receives relatively little business of that type, most of the goods in store being for the account of local merchants.

In addition to the facilities mentioned, the board has constructed and maintains an extensive distribution system for the supply of water to ships, for sanitary purposes and for fire protection.

Water for such use—about 75 million gal. a year — is purchased by the board from the City of Montreal.

It can be seen from this survey that the port of Montreal will be ready to meet the new conditions of the St. Lawrence Seaway.

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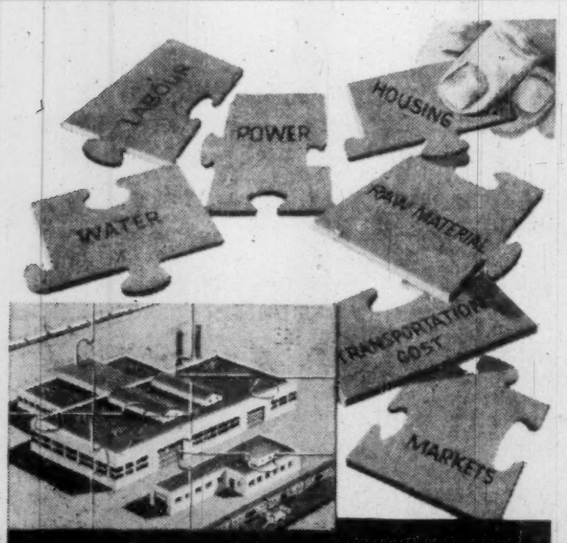

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Kingston

Needs 27 feet

CONTINUED FROM P. 63

nage will be added to Kingston's port business.

Again, the Bay of Quinte area which is becoming rapidly industrialized, will require a good deal of primary products to be imported, many of which could be lightered at Kingston, since the water in the Bay of Quinte is shallow and could not, without quite impossible expenditure, be made navigable to the new sea-going vessels.

In conclusion, if Kingston is to remain the service port for the Seaway, if it is to grow as a harbor, serving the Eastern Ontario and the Bay of Quinte areas, if its present income from the waterfront, measured in millions of dollars, is not to disappear, and if it is not to lose its present heavy investment on the waterfront, it must be put in a competitive position with other Seaway ports.

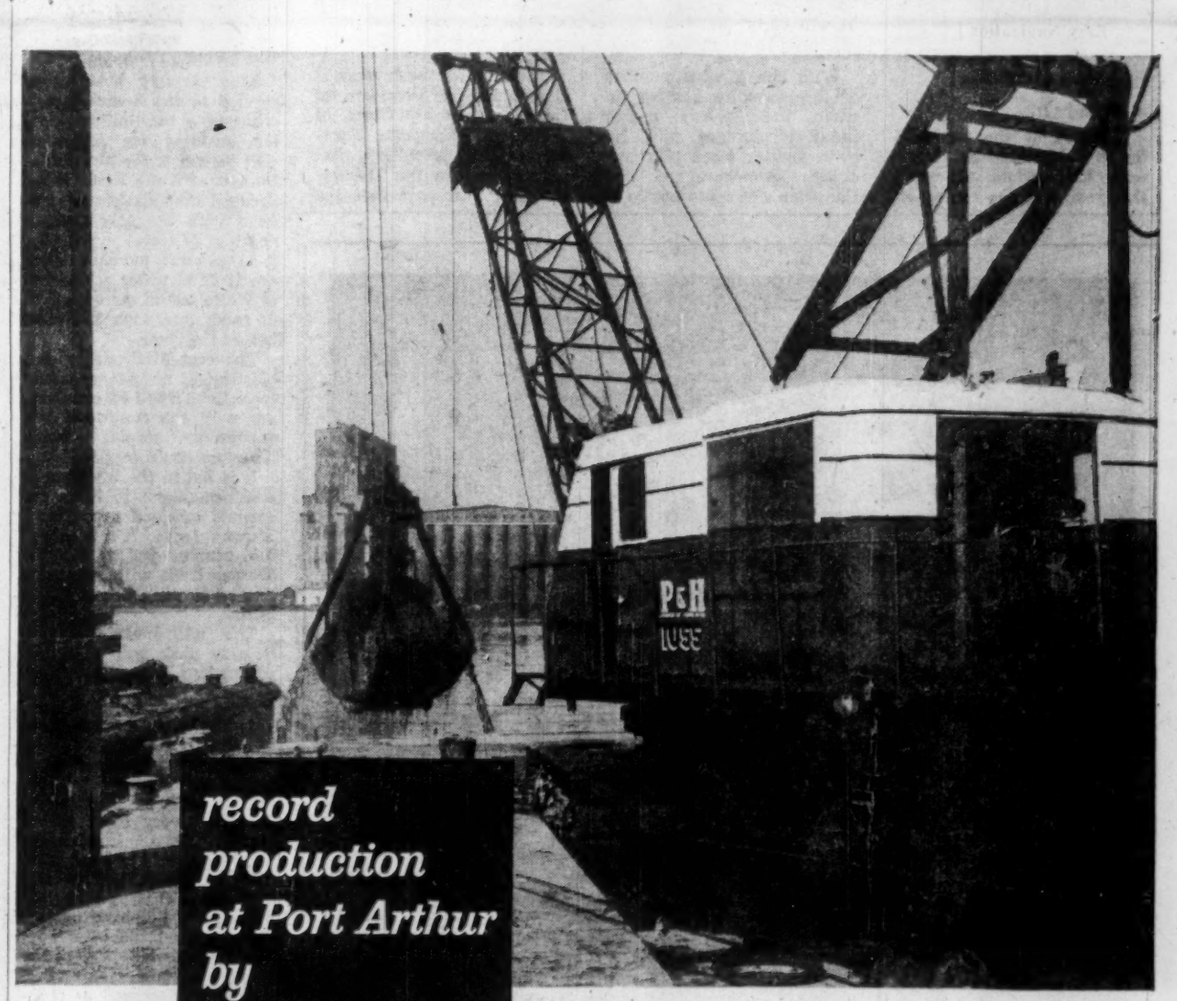
This can only be done by dredging the channel at the foot of Wolfe Island, to a depth of 27 ft.

It is not just Kingston, however, which is affected by this decision.

If the channel is not dredged, the St. Lawrence Seaway will at its western end be dominated and controlled by U. S. interests.

The citizens of Kingston believe that the Seaway, which is the modern development of the water route which created Canada, should remain a Canadian resource.

They would like, in fact, to keep the Seaway Canadian.



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They were brought onto the job the summer of '57 and immediately delivered record production of 52,000 yards. With the Port Arthur dredging project completed, the harbor is cleared for forthcoming St. Lawrence Seaway traffic.

You will see P&H Excavators digging, lifting, and dredging on many St. Lawrence Seaway projects. The contractors using this P&H equipment know they get steady day-in and day-out high production and low maintenance costs—both key factors when deadlines and cost estimates must be met.

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Toronto, Ontario, Canada

Seaway Gives Hamilton the Go-ahead And Expects Huge Increase in Trade

By ARGUE MARTIN
Chairman, Hamilton Harbor Commission

Nature was lavish in her blessings when she created the Port of Hamilton.

Canada's steel city, the heart of the country's industry, lies at the extreme western end of Lake Ontario, and has the finest natural harbor on the five Great Lakes.

The Port of Hamilton is Canada's third busiest—only Montreal and Vancouver rate higher—and each successive year reflects even greater tonnage, number of vessels, and number of shipping lines taking advantage of the facilities provided.

Now, with the advent of the St. Lawrence Seaway only a matter of months away, Hamilton's quarter-million inhabitants, together with its Harbor Commission members, can look ahead to even brighter prospects in the future.

All three levels of government have displayed a physical and financial interest in the future of the Port of Hamilton.

In Ottawa, the Federal government has already given the go-ahead to a vast program of land reclamation which will, when completed, realize an additional 1,000 acres of space for marine and industrial use.

Too, the Department of Public Works has authorized the construction of a new, vertical-lift bridge for railway, vehicular, and pedestrian traffic across the canal entrance to the Port of Hamilton.

When completed, this new $5 million bridge, with a 120 ft. clearance, when raised, will replace the present bascule bridge and the separate railway bridge, and will make possible the removal of the centre pier that now divides the canal into two channels.

Easy Navigation

Navigation of larger vessels will become comparatively easy, both in and out of the harbor.

Tied in closely with this decision is the new Skyway bridge, said to be the longest continuous-span bridge of its type in the world.

ARGUE MARTIN, chairman of the Hamilton Harbor Commission was born in Hamilton, Ont., Oct. 23, 1898. Attended the Trinity College, Port Hope, Ont., and Trinity College, Toronto.

He received his BA in 1920 and became member of the Upper Canada Law Society in 1923. He is a member of the firm Martin & Martin and also director of the National Trust Co. Ltd.

He read law with Watson, Smoke, Smith and Sinclair in Toronto and was called to the Bar of Ontario 1923.

In 1934 he was made a K.C. He served in World War I with the Machine Gun Battalion. He was made an alderman of the City of Hamilton in 1927 and a member of the Ontario Legislature for Hamilton West 1931-34.

He is a member of the governing body Trinity College School.

The Ontario government hopes to have this magnificent, $17 million structure open to traffic by the fall of this year.

It will carry four lanes of high-speed traffic flowing between Buffalo, Niagara Falls, and Toronto, becoming an integral part of the famous, and well-traveled Queen Elizabeth Way—one of Canada's first high-speed, modern expressways.

At the municipal level, the City of Hamilton's council has already given the nod to an elaborate program of highway interchanges at the north-east and north-west ends of the city.

These will link major city thoroughfares with provincial highways and expressways.

The total program as estimated by a New York firm of consultants, envisages a gross expenditure of some $30 million over the coming years.

Planning Ahead

Meanwhile, the three-man Harbour Commission, with the ready help of the four local members of Parliament, has been planning ahead, preparing to meet the challenge of the opening of the Great Lakes' ports to the world's shipping lines.

Much more deep mooring space, more wharfage, more warehousing, and more rail and road facilities for transshipments were on the drawing boards early in the 1950s.

Today, they are being translated into reality via bulldozers, cranes, pile-drivers, and the muscles of men.

In the 45 years since its inception, in 1912, the Commission spent a total of $25 million on the development of the Port of Hamilton.

This figure is likely to be doubled before another 10 years have passed, for a total of $12 million of work is going on right now.

Virtually completed by the time this article is published, the Wellington Street wharf extension — almost directly in line north of and close to the downtown area — will have 620 ft. of berthing space added to the previous facilities, plus another 1,100 ft. of space perpendicular to the extension.

Cost? $2.5 million.

Marine Freight Terminal No. 8 on this same location should be ready for full operation this month.

It comprises a spacious transit shed 200 ft. wide, and 600 ft. long, with a covered truck-loading dock on the west side, and a two-story office and service building running the full width of the south end of the terminal.

The total cost of $1.2 million includes complete equipment and railway siding extensions.

Farther east, development of the Strathearne Ave. slip continues apace.

The total estimated cost of $5.3 million (including $1.3 million Federal dredging contracts) will create a wharf 1,200 ft. long with berthing facilities each side, plus another 300 ft. at an angle.

With a turning basin included, the total berthing space eventually available will be more than a mile.

Last Stage

Between Wellington and Strathearne, a $2 million development of the Ship Street wharf is entering its third and last stage.

Another 2,400 ft. of berthing facilities will be provided when this job is finished.

There, then, is a brief glance at the immense development work taking place within the Port of Hamilton. But the picture is more vast in its scope than this.

The **Steel Co. of Canada**, Canada's largest steel-producing organization, last year announced tremendous plans for an expansion program that will cost up to $1 billion over the next 20 years.

The program will utilize land reclaimed from the harbor bed, plus new private berthing facilities, and foresees, according to Stelco officials, an annual production nearing five million ingot tons.

The labor force, already Hamilton's largest, may increase by 9,000.

Other local industries have made known sweeping development plans, which, allied to the Commission's work, and the program undertaken by the municipal government, promise a rosy future for the steel city.

It should be emphasized, at this final stage, that Hamilton lies at the heart of what is called the Golden Horseshoe —an area, stretching from beyond Toronto to the eastern end of the Niagara Peninsula — in which is concentrated Canada's wealthiest industries, real estate and road and rail networks.

Three railway lines — the **CNR**, the **CPR**, and the **Toronto, Hamilton & Buffalo Railroad** — serve the Port of Hamilton directly, as do nearly three dozen major trucking organizations.

Railway lines leading to the dock sides, and a network of well-paved, fast-traveled highways, add up to quick trans-shipments, and fast turn-arounds for shipping lines.

The Port of Hamilton welcomes the St. Lawrence Seaway's advent, and stands ready to deal efficiently with what is confidently believed to be a tremendous increase in marine business.

Hamilton

Area of harbor—10 sq. mi.
Berthing space (in use and under construction)—7 miles.

	1950	1957
Tonnage	4,592,399	8,036,541
No. of ships	936	1,745
Ship'g lines	35	60
Ocean-going ships	23	130

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U.S. Views On Seaway Trade

(CONTINUED FROM P. 58)

U. S. portion of the Great Lakes overseas commerce, first available for the 1955 traffic, provide a new and important measure of this trade.

The proportionately high dollar value of the U.S. Great Lakes direct overseas commerce is impressively indicated when this traffic is compared with the waterborne commerce between U. S. and Canadian lake ports.

In 1956, for example, the tonnage of the overseas portion of the foreign commerce of U. S. Great Lakes ports represented only 2.7% of their total imports and 1.1% of their exports.

However, the dollar value of the overseas segment, valued at $190 million, accounted for 29.2% of the imports and for 26.4% of the exports.

In dollar measurements, exports account for the larger segment in the overseas commerce — 62% in 1955 and 58% in 1956. This disparity in the dollar value of imports and exports, in contrast to their fairly equal tonnages, is due in large measure to the low unit value of such prominent bulk imports from overseas as building cement and wood pulp.

Port Statistics

The Great Lakes ports engaged in the overseas trade in 1956 totaled 31 — 18 along the U. S. shores and 13 in Canada.

Among the U. S. ports nine have some degree of cargo diversity. Four metropolitan centres — Chicago, Cleveland, Detroit and Milwaukee — handled 82% of the 1956 overseas tonnage; they accounted for 90% of the total dollar value of this trade.

In Canada 82% of the total direct overseas tonnage in 1956 moved through three ports — Hamilton, Sarnia and Toronto.

The commodity traffic of the individual Great Lakes ports sharing in the overseas trade is not presented in this report.

The dollar value of the separate commodities imported and exported through the various Great Lakes ports has not been published.

Commodity Traffic

The variety of commodities in the direct trade between U. S. Great Lakes ports and overseas trade areas has increased markedly along with the growth in volume and dollar value.

This commodity traffic is presented in considerable detail in the accompanying tables.

Among the 11 commodity groups and the numerous classes of commodities within these groups, there are many items which show a wide disparity in relative importance between volume and value.

In imports, for example, the "non-metallic minerals" group represented a third of the total tonnage in 1956, but the group accounted for less than 9% of the dollar value for all imports.

Building cement, a bulk commodity in this group, alone represented 20% of the import tonnage, but its dollar value was only 1.4% of the import total. Shortages in domestic cement production introduced this commodity into the overseas trade in 1955.

An outstanding import with respect to dollar value is "distilled spirits, malt liquors and wines." This commodity classification accounted for 16% of the dollar value of all 1956 imports but for only 8% of the total by weight.

As with imports, the ranking among overseas export commodity groups and individual commodity classes differs with respect to tonnage and in dollar value.

Here agricultural commodities held four of the five ranking places in tonnage whereas, in value, four of the five leaders were in the "machinery and vehicles" category. A class of commodities which is prominent both as an import and export, tonnage-wise and value-wise, is "rolled and finished steel mill products."

Overseas Routes

Trade ties presently link the Great Lakes ports with seven overseas trade areas. From the initial trans-Atlantic service to northwest Europe, routes have been extended through the Mediterranean to its eastern shores and to Atlantic North Africa and the Caribbean.

The trade routes to western Europe and the Caribbean have been declared "essential" by the U. S. Maritime Administration in recognition of their importance.

Other Great Lakes overseas routes are under consideration to receive this designation.

Expansion of the Great Lakes overseas commerce, the amount and diversity of the traffic and the foreign areas served, has been stimulated by a continual increase in transport facilities.

From a dozen vessels making 21 overseas trips into Lake Erie and the upper lakes in 1946, the numbers increased to 133 vessels and 351 trips by 1957. Additional services have been announced for 1958 and, by 1960, the ship lines operating over the Great Lakes overseas

(Continued on page 67)

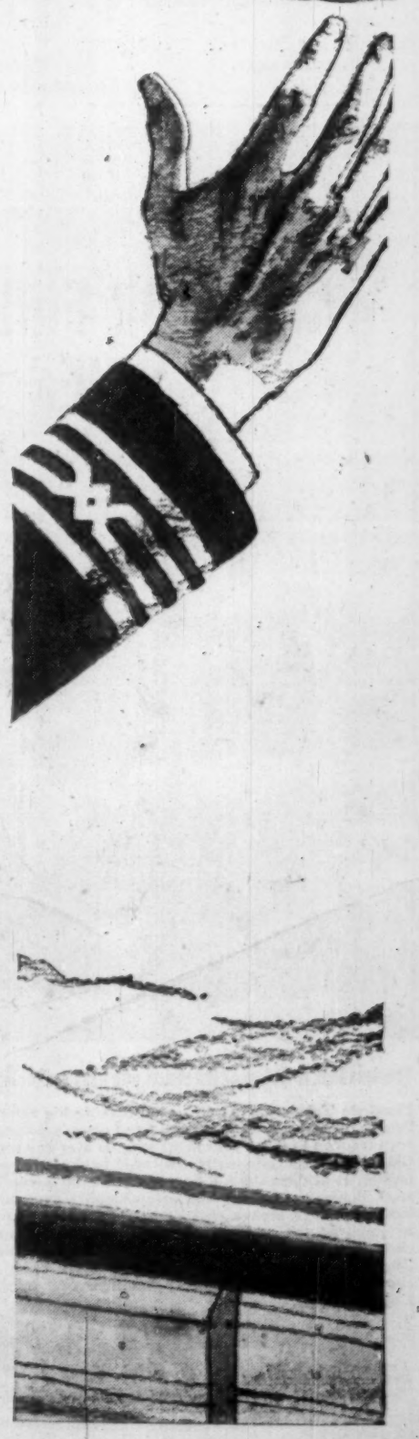
A GREAT FLEET GROWS AS THE "FORT YORK" JOINS

...expanding still further the fast, low-cost package freight service provided by C.S.L.

Addition of the new SS "Fort York" marks the latest development in the continuing expansion of C.S.L. to meet the growing needs of Canadians east and west for high-speed, economical package freight service on the lakes.

The "Fort York" is now providing a regular service of only 2½ days from Toronto to Lakehead. She has been specially designed for ocean as well as Great Lakes service.

The "Fort York" joins 60 other C.S.L. ships specially designed for specific services. They include fast package freighters, giant ore and grain carriers, and passenger steamers. Together they provide the efficient low-cost inland water transportation which is one of the essential elements in continuing Canadian progress.



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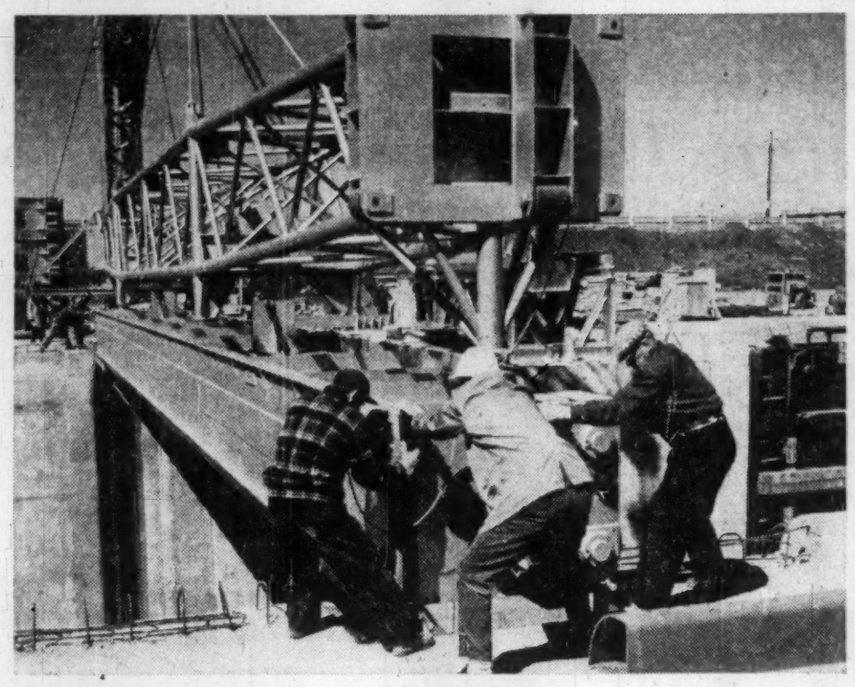
Seaway Builders

(CONTINUED FROM P. 55)

JOB	CONTRACTOR	COMPLETION DATE	AMOUNT $
Substructure south of Pier 28 — Honore Mercier Bridge.	J. D. Sterling Ltd., Montreal.	Dec., 1957	1,176,680
Superstructure — Pier 14 to 29 — Honore Mercier Bridge.	Dominion Bridge Co., Montreal.	May, 1958	2,503,219
Superstructure south of Pier 29—Honore Mercier Bridge.	Dominion Bridge Co., Montreal.	Mar., 1959	4,873,780
Superstructure—vertical lift bridges CPR at Caughnawaga.	Dominion Bridge Co., Montreal.	Apr., 1958	3,078,731
Superstructure for two vertical lift bridges over St. Lambert Lock.	Dominion Bridge Co., Montreal.	Apr., 1959	6,086,640
Construction of regulating works and roadway underpass at St. Lambert Lock.	S. D. Miller & Sons, Montreal.	Dec., 1957	923,446
Installation electrical system at Côte Ste. Catherine Lock.	G. M. Gest Ltd., Montreal.		257,397
Production of railway ballast and roadway base material at Côte Ste. Catherine.	J. M. Langlois.		567,600
Decking, paving, lighting and railing, Honore Mercier Bridge.	Charles Duranceau Ltée., Montreal.		1,287,137
Sewage pumping station, Montreal South, 1st stage.	Grant Mills Ltd., Montreal.	May 31, 1958	268,304
Sewage pumping station, Laprairie.	Alta Construction Co., Montreal.		164,725
Installation electrical system at St. Lambert Lock.	Metropole Electric Inc., Montreal,		308,147
Control houses, pumphouses and other buildings at St. Lambert and Côte Ste. Catherine locks.	Andex Ltd., Montreal.		324,422
Côte Ste. Catherine wharf and water intake for Côte Ste. Catherine.	Baillargeon Ltée., Iberville, Que.	June 30, 1958	893,160
Extension of sewer outfall for Laprairie.	Roy Robertson Excavation & Foundations Ltd., Boucherville, Que.	July 31, 1958	125,185
Partial excavation of barrier at Station 100—00	Miron Frères, Montreal.	May 15, 1958	61,650
Placing impervious material and unwatering channel below Jacques Cartier Bridge.	Desourdy Construction Co. Ltd., Cowansville, Que.	Completed	45,000
Supply of sewage pumps and accessories at Montreal South sewage pumping station.	Fairbanks Morse, Montreal.		156,090
Supply of gate valves and operating cylinders at Montreal South sewage pumping station.	Grinnell Co. of Canada, Montreal.		44,557
Supply of gates at Montreal South sewage pumping station.	Keith Mercer Co., Montreal.		19,325
Supply and installation of trash bar screens and power rake at Montreal South sewage station.	Link Belt, Toronto.		30,636
Supply of electrical substation equipment and control board at Montreal South sewage pumping station.	Bepco Canada, Montreal.		67,000
Supply of gate gains and deck covers at hydro-electric spillway, Côte Ste. Catherine Lock.	Ardelt Industries of Canada, Kitchener, Ont.		65,693
General Section			
Supply and erection Côte Ste. Catherine and Iroquois locks bridges.	Bridge & Tank Co., Hamilton, Ont.	Completed	810,221
Supply and installation gate operating machines and bulkheads for regulating works at St. Lambert, Côte Ste. Catherine and Upper Beauharnois locks.	Canada Iron Foundries, Montreal.	July 31, 1958	399,967
Supply and installation bulkheads at all locks.	Dominion Structural Steel Co., Montreal.	June 30, 1958	265,549
Supply and installation electric substation at locks and bridges.	Metropole Electric, Montreal.		164,565

(Continued on page 68)



THESE STOP LOGS are placed when it's necessary to suspend operations of the gates for repairs.

Quebec Power
Looks to Beauharnois

Quebec looks to mighty Beauharnois to give it seaway power for the seaway industry it expects will grow along the St. Lawrence.

The Beauharnois expansion a few miles upriver from Montreal is an important part of the whole seaway picture, even though Beauharnois power existed long before seaway construction began.

Here are the facts of growth which will make the project one of the world's largest:

By 1961 Beauharnois capacity is expected to be more than 2.2 million hp.

Compare this with some other big names in Canadian power — 1.2 million hp at Shipshaw, 1.2 million at Bersimis No. 1, 2.2 million in the seaway's international rapids section.

Before the current expansion, Quebec Hydro's Beauharnois stood at 1.4 million hp. Indications are that No. 3 powerhouse will add about 150,000 hp this year, 370,000 next year and almost 300,000 in 1960 or later.

And its beauty is its proximity to the hungry Montreal industrial market, especially the fast-growing South Shore area.

Upon completion of ultimate installed capacity the Beauharnois plant will have 37 generators.

At Beauharnois No. 1 six 25-cycle generators have been rewound and certain equipment necessary for the change-over to 60 cycles has been added.

The rewound generators have capacity of 325,000 hp, an increase of about 20,000.

Power Pool

This rewinding will permit establishment of a large power pool in this area of Quebec and adjoining New York and Ontario.

Beauharnois last year produced a record 7.9 million kwh.

The Beauharnois powerhouse derives its energy from use of the waters of the St. Lawrence diverted from the natural channel through a canal between Lake St. Francis and Lake St. Louis, a drop of 86 ft.

Parallel to the north bank a navigation channel has been dredged by Quebec Hydro and its predecessors. It's 30 ft. deep and 600 ft. wide.

This channel will be an integral part of the seaway.

Two lift locks are being built by the Seaway Authority at the Lake St. Louis end of the channel, adjacent to the powerhouse.

Looking beyond power sites now under development, one of the most promising is also on Montreal's doorstep — Lachine Rapids.

This has an 860,000 hp potential.

Quebec Hydro has studies under way on Lachine. It is thought it would cost $220 million, maybe more.

If it's decided to go ahead with Lachine, it's possible work will be started in 1960 or 1961.

To appreciate the decision involved at Lachine requires a look at the big picture for power in Quebec.

Hydro has a number of sites it can develop. The order in which they are built depends upon the future trend of new industry and on cost studies.

For instance, preliminary studies on the Ottawa River near Carillon, only 50 miles from Montreal, suggest a 600,000 hp site.

And many miles down the St. Lawrence on the bustling North Shore, the Manicouagan River has awesome possibilities — as much as six million hp.

Quebec, in all, has a hydro potential of 27 million hp, 31% of the Canadian total.

Quebec has harnessed about one third of this potential — some nine million hp. This is 45% of the Canadian total.

So Quebec's seaway power — Beauharnois now and Lachine in the future — is a sizeable chunk of the Quebec and Canadian figures.

Judging demand for power is tricky. Going by immediate past performance, even Quebec's great potential soon will be eaten up, while the need for both Beauharnois and Lachine is urgent.

One expert suggests the province must add 500,000 hp yearly. This pace would mean a continuing frantic scramble to keep up.

Others suggest that such growth cannot continue without interruption.

However, even those observers warn that a careful eye must be kept on industrial growth along the seaway. Already there is a noticeable tendency for industry to cluster along the great water route (for example, **Dominion Steel and Coal Corp.'s** decision to build a rolled products mill on the South Shore).

A seaway-inspired spurt of new industry would bump power demand higher.

Also very much in the picture are nuclear power and natural gas.

These energy sources are going to be used increasingly, although no one suggests that they will leave hydro plants idle.

But power planners must try to reach decisions on use of alternative sources of energy before they plan ahead for water power development.

However there's no doubt of the need for Beauharnois' eventual output of 13 billion kwh yearly. It's pressing. Construction is being hustled along.

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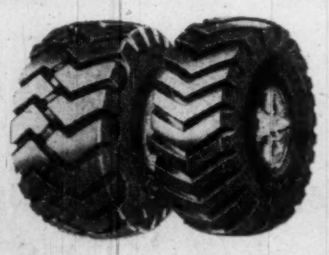

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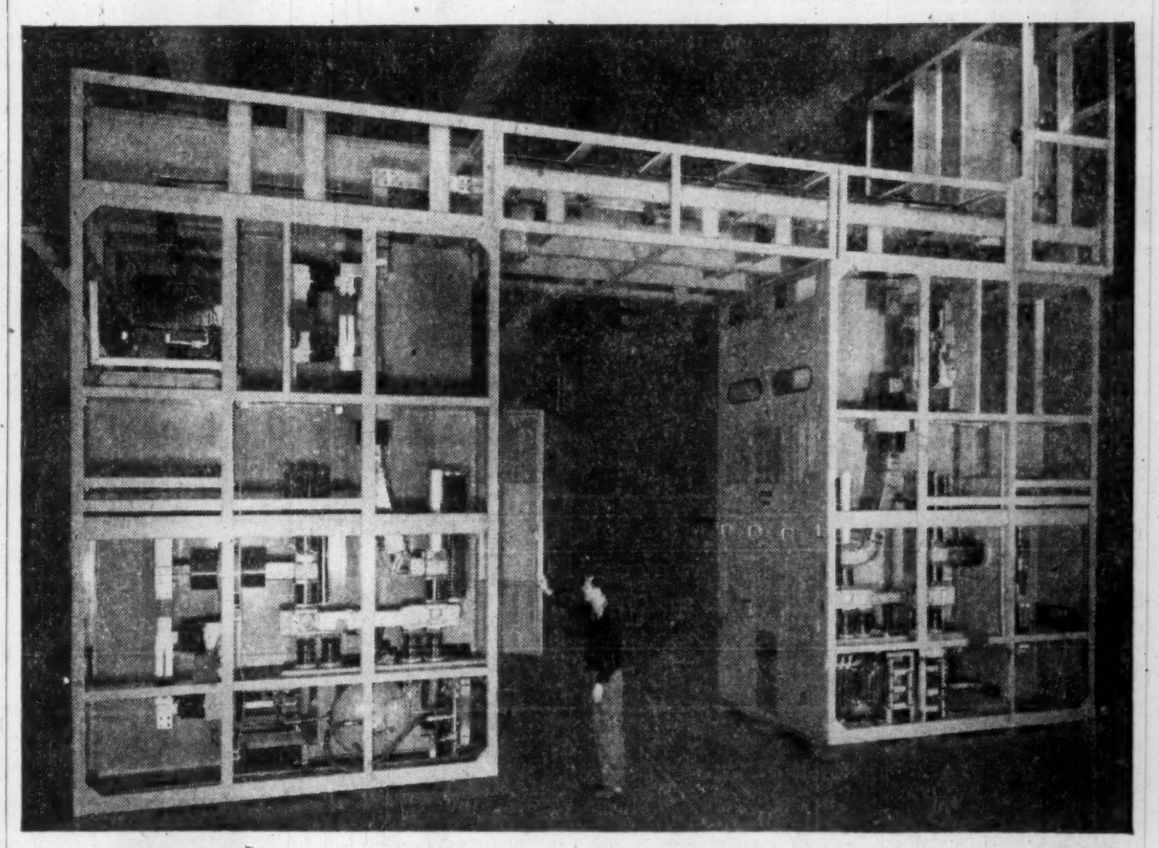

This station-type Switchgear Unit used in Ontario Hydro's St. Lawrence Powerhouse has two airblast circuit breakers, rated 3500 amperes, 15000 volts, 2280 MVA asymmetrical interrupting capacity and pneumatic disconnects.

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BROWN BOVERI

Brown Boveri has world experience and skill born of hundreds of projects on every continent. This Metalclad Switchgear is one of eight units built in Canada by Brown Boveri for Ontario Hydro's 1,100,000 HP St. Lawrence Generating Station at Cornwall, Ontario.

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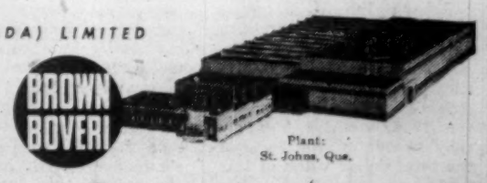
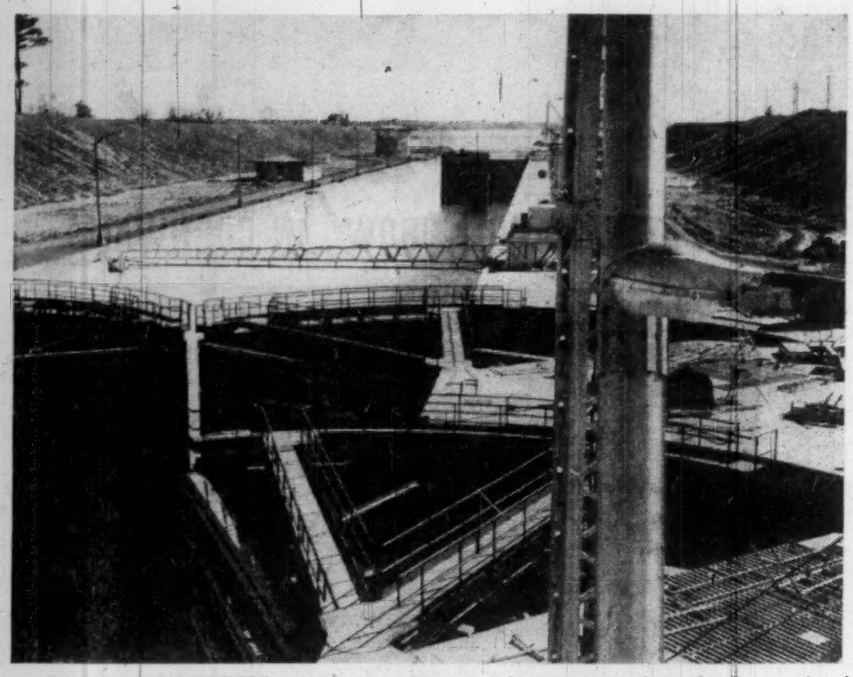


Plant:
St. Johns, Que.

FP-8.5M



IROQUOIS LOCK WILL provide access between the power pool in the International Rapids section and the Thousand Islands section.

Lakes Channels

Lifelines of the Seaway

WASHINGTON—The Great Lakes connecting channels are the lifelines of the St. Lawrence Seaway.

That's the attitude taken here by many officials and Congressmen who feel the importance of the connecting channels is often overlooked.

The U.S. Government is spending $141 million to deepen and improve these channels.

They are being dug to at least 27-ft. depth. The work started a year and a half ago, but will not be completed at the same time as the Seaway is ready for business.

The channels will not be able to take the bigger ships until the work is finished in June of 1964. At that, however, that date is six months ahead of the original schedule.

A number of Representatives and Senators, especially from the Midwest, complained bitterly that the Administration was dragging its heels on improving the connecting channels.

The complained so much and so loudly, the Administration decided to speed up the work.

The U.S. Army Corps of Engineers is doing the job and will spend $23.6 million in the next 12 months on the project.

The scheme itself was okayed by Congress a couple of years ago after exhaustive study by the Engineers.

It was justified without reference to the St. Lawrence Seaway. Nevertheless, full use could not be made of the Seaway if these connecting channels were not deepened and improved.

Without the improvements, it would be trying to funnel traffic from a six-lane highway into a two-lane country road.

Once ships leave Lake Ontario and climb the steep ladders of the Welland Canal into Lake Erie, they run into a series of the connecting channels.

First, they cross Lake Erie and turn up the busy Detroit River. Then they head for Lake St. Clair, the St. Clair River and then into Lake Huron.

At the top of Lake Huron they can go through the Soo Locks into Lake Superior or turn down into Lake Michigan.

Toll-Free

These connecting channels will be toll-free. Because of this, there has been some concern voiced lately in U.S. over Canada's decision to charge tolls for the Welland Canal which itself is an all-Canadian connecting link.

For example, Admiral Lyndon Spencer, president of the Lake Carriers Association, says, "This (the Welland) is Canada's comparatively small contribution to the Great Lakes connecting channels program.

"There is no reason why tolls should be paid to Canada for its use any more than the U.S. should be paid for use of the deepened channels in the Detroit River, Lake St. Clair, the St. Clair River, the Straits of Mackinac, the St. Mary's River and the St. Mary's Falls Canal.

"These channels and facilities have always been open to free use by Canadian vessels."

Canada is not paying anything toward the improvement of the connecting channels, a point objected to by several Congressmen at a recent hearing in a House Appropriations Subcommittee.

To answer why Canada is paying nothing for work which will benefit both Canada and U.S., U.S. Army Corps of Engineers General Louis Rumaggi told the Representatives, "I invite your attention to the fact that they in turn run the Welland Canal to which we do not contribute. That connects two of the Great Lakes . . ."

Since some of the work, however, is done on Canadian territory, Washington must get permission from Ottawa before making improvements in the channels.

Agreement already has been obtained for work in the waters of Canada's Amherstburg Channel and Middle Neebish Channel in the Detroit River near Windsor.

And Ottawa and Washington are near agreement on U.S. work to be done at the lower end of the St. Clair River where the Engineers want to dig a cut-off channel across Canadian territory.

Bigger Vessels

In explaining why the improvements are needed for the connecting channels, the U.S. Corps of Engineers has said: "Deepening the connecting channels will permit the larger vessels of the present Great Lakes fleet to load to full capacity instead of light loading as is currently required, and it will permit continuing the replacement of the older vessels of the present fleet with larger and more economical vessels.

"Generally (this work), will allow free and safe movement of the large vessels used in the Great Lakes commerce, including the vessels anticipated to move into the area through the St. Lawrence Seaway . . .

"The first priority for construction has been given to the upbound Middle Neebish and Amherstburg Channels (in the Detroit River) which have controlling depths of only 21 ft., thereby restricting their use to vessels loaded to less than capacity.

Here is a run-down on the work being done and to be done in the connecting channels of the Great Lakes:

- **Detroit River** — Deepening 32 miles of river channels varying in widths from 300 ft. to 1,400 ft., varying in depths from 27.5 ft. to 29 ft.; deepening the channel east of Detroit River Light, length 8.7 miles, width 1,200 ft., depth 28.5 ft.; and removing the Pelee Island shoal to 28.5 ft. depth;
- **Lake St. Clair**—Deepening the channel, length 17.2 miles, width 700 ft. to 800 ft., depth 27.5 ft.;
- **St. Clair River** — Deepening 46.2 miles of river channels varying in width from 700 ft. to 1,400 ft., varying in depth from 27.1 ft. to 30 ft;
- **Straits of Mackinac** — Removing shoals between Mackinac Island and Round Island to a depth of 30 ft., length 4,000 ft., width 1,250 ft. and removing Poe Reef shoal to 30 ft. depth;
- **St. Mary's River**—Deepening channels 63 miles long, varying in widths from 300 ft. to 1,500 ft. to depths varying from 27 ft. to 30 ft., and removing shoals from Gros Cap to Crab Island and constructing anchorage areas at Point Iroquois shoal, 29 ft. deep and in Lake Nicolet, 28 ft. deep.

U.S. View

Seaway Trade

(CONTINUED FROM P. 65)

routes are expected to number 30 or more.

Among the seven foreign trade areas presently having direct trade ties with Great Lakes ports, the trade area known as the Bayonne-Hamburg Range, extending along the west coast of Europe from southern France to northern Germany, ranks well above all others.

In the overseas trade of the lake ports for 1956 this area's imports and exports, by tonnage and dollar value, represented between 39% and 47% of the total.

The Baltic-Scandinavian area held second position in tonnage, but the trade of the U. K. and Eire was about equal to this area with respect to dollar value.

In the trade between the Great Lakes region and overseas areas transportation costs on the all-water route from lake ports as compared to the rail-water routes through East or Gulf Coast ports are a primary economic consideration for shippers.

Distance via the direct all-water route has favored the development of attractive rates.

With the Seaway completed, the use of larger vessels and a reduction in travel time will bring additional cost benefits.

The Seaway route to northwest Europe follows rather closely the great circle — the shortest possible distance.

As a result mileages from essentially all ports on the Great Lakes to this major overseas trading area are less via the St. Lawrence route than by rail to the East Coast for transfer to vessels for overseas destinations. Because of the inherent economics in shipping by water, the dollar distances via the St. Lawrence present still greater advantages.

From some Great Lakes ports the all-water routes to European trade areas are actually shorter than the trans-Atlantic routes from the East Coast, and all lake ports are hundreds of miles nearer than are the Gulf Coast ports.

From Duluth to Liverpool, for example, the distance is 800 miles less than from New Orleans to this English port. Duluth also is 350 miles nearer to the Strait of Gibraltar than is New Orleans.

Trade and transportation . . . essentials of the world's economy . . . have long been the business of Marine Industries Limited. Masters of shipbuilding, ship repairing and ship conversion, and now builders of Gondola, hopper, box and refrigerator cars, the company plays an important role in the movement of the world's trade — at sea and on land!

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MONTREAL SOREL

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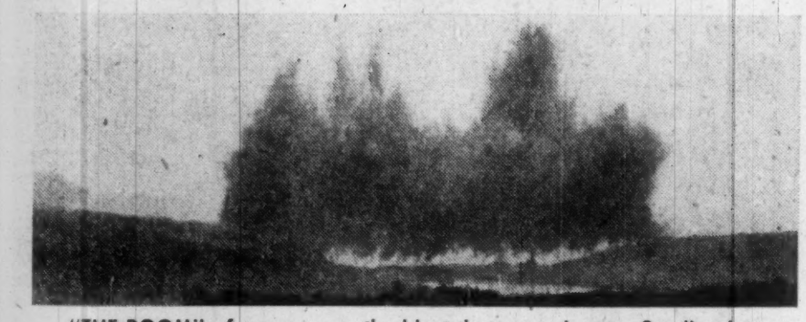

"THE BOOM" of course, was the blast that started water flooding into the 40-mile-long new lake behind the St. Lawrence Generating Station.

FOR CORNWALL "The Boom!" opened the floodgates of A VAST NEW TOURIST INDUSTRY based on:

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- EXCITING PIONEER VILLAGE being created by the St. Lawrence Parks Commission.
- NEW PICNIC AND CAMPING SITES on the publicly-owned land surrounding the lake.

All good reasons why this year visitors to the area will total a million or more!

"THE BOOM" also put Cornwall at the heart of a great POWER AND NAVIGATION COMPLEX

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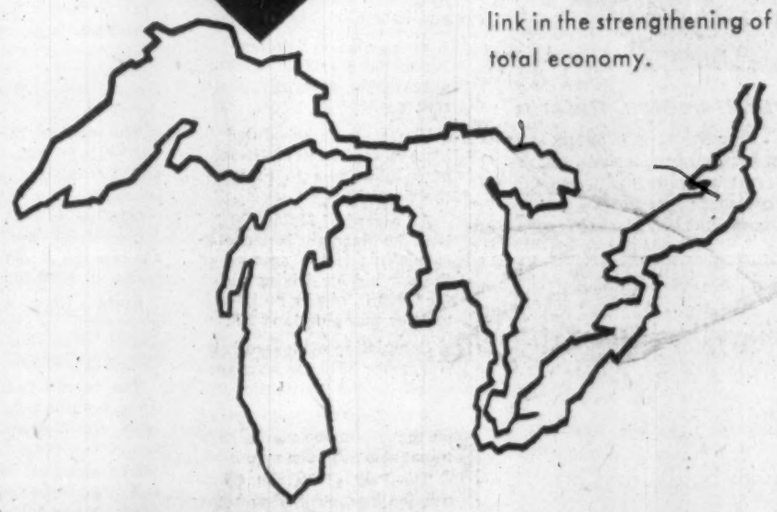
Where the Highway meets the Seaway



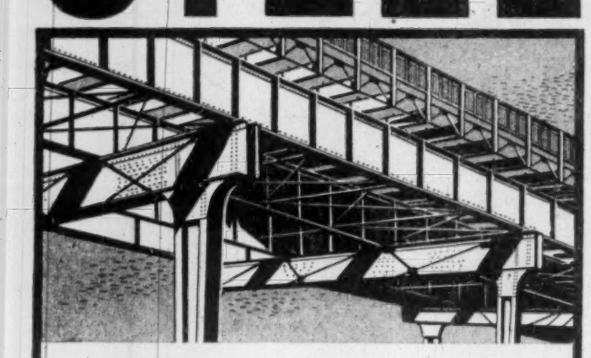
CANADIAN HUSKY OIL LIMITED with one of its refineries on the Lake Superior waterfront at Fort William, is vitally interested in the progress of the St. Lawrence Seaway. This great project will not only give new impetus to progress in the Great Lakes region, but will forge another link in the strengthening of Canada's total economy.

Canadian HUSKY OIL Limited

GENERAL OFFICES — CALGARY ALBERTA

St. Lawrence Seaway -avenue of

STEEL



1959 will see the St. Lawrence river stretching straight to the heart of a thriving nation, a significant boon to navigation. Vital component in the construction of this commanding new maritime artery: *steel.*

Helping to extend the reaches of this key waterway are Bridge & Tank—specialists in combining skill and facilities for every phase of steel construction. Get the Bridge & Tank team working on your steel problem next time you have one. We're well equipped to help you solve it quickly, economically.

St. Lawrence Seaway installations by Bridge & Tank

IROQUOIS ROLLING LIFT BRIDGE—*Spanning the seaway at Iroquois, Ontario, this 90' long lift bridge is a Bridge & Tank structure.*

CÔTE STE. CATHERINE ROLLING LIFT BRIDGE—*a Bridge & Tank installation identical to the lift bridge at Iroquois.*

UPPER BEAUHARNOIS BRIDGE—*A bobtail swing bridge built by Bridge & Tank for the New York Central Railway, over the Upper Beauharnois locks. A 150' thru-truss span, it combines a railway and service road.*

TAINTOR VALVES—*These huge 45 ton valves control the water in the locks. A total of 16 Bridge & Tank valve installations were made at St. Lambert, Côte Ste. Catherine, and Upper and Lower Beauharnois.*

VALVE OPERATING MACHINERY—*In addition to valve installations, Bridge & Tank manufacture and install the machinery for raising and lowering valves.*

VICTORIA BRIDGE DIVERSION—*Bridge & Tank construction has commenced on the C.N.R. double-track railway diversion, which constitutes the largest single structural steel contract on the entire seaway.*

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Seaway Builders

(CONTINUED FROM P. 66)

JOB	CONTRACTOR	COMPLETION DATE	AMOUNT $
Control house, pumphouse and other buildings at Upper and Lower Beauharnois — CPR bridge operators building at Caughnawaga.	Alta Construction Co., Montreal.		259,440
Supply of coping guards for locks.	McCoy Foundry Co., Hamilton, Ont.		103,382
Supply and installation of machines for lock gates.	Canadian Vickers, Montreal.		1,508,520
Supply of stop logs, pick-up booms, etc., for locks.	Montreal Locomotive Works, Montreal.		2,210,400
Supply and installation of unwatering pumps and sump pumps at locks.	Canadian Ingersoll Rand Co., Montreal.		387,516
Supply of electrical cubicles for power supply, heating and lighting at locks.	Northern Electric Co., Montreal.		313,165
Supply and erection of stiff leg derricks for all locks.	Timberland Machines Ltd.		649,000
Supply and erection of sector gates at Côte Ste. Catherine, Upper Beauharnois and Iroquois locks.	Dominion Bridge Co.		2,589,477
Electrical cubicles for control of unwatering pumps.	Electrical Manufacturing.		38,559
Electrical cubicles for control of sector and mitre gates, valves and fenders.	Canadian Westinghouse Co.		337,331
Supply and erection of wire rope fenders at all locks.	Maritime Steel & Foundries Ltd.		2,289,460
Supply and installation of valve operating machines at all locks.	Bridge & Tank Co.		1,278,360
Supply and erection of Taintor gate valves for locks.	Bridge & Tank Co.		773,670
Supply of electrical control desks for locks.	Northern Electric Co.		29,973
Supply and installation diesel generator standby sets at 4 locks.	Northam Equipment Ltd.		161,202
Supply and erection of mitre gates at locks.	Canadian Vickers Ltd.		4,269,825
Portable diesel driven pumps.	Canadian Fairbanks Morse Co.		33,600
Electrical motors for operation of sector and mitre gates, valves and fenders.	Bepco (Canada) Ltd.		134,046
Limit switches for control of sector and mitre gates, valves and fenders.	Northern Electric Co.		44,086
Line haulers for locks.	Stephens Adamson M'g. Co.		64,400
Lighting standards and units for locks and prisms.	Canadian Westinghouse Co.		145,997
Soulanges Section			
Production of concrete aggregates at Beauharnois.	Canit Construction Ltd., Montreal.		2,131,000
Construction of lock and approaches for Lower Beauharnois.	Canit Construction Ltd., Montreal.	Oct. 31, 1958	11,199,925
Construction of lock and approaches for Upper Beauharnois.	United Waterways Contractors Ltd., Montreal.	Nov. 30, 1958	14,440,000
First stage construction of lower and upper Beauharnois locks, with approaches involving 200,000 cu. yds. common excavation, rock grouting cofferdam construction and unwatering, construction of service roads and relocation of part of NYC railway line.	Atlas-Winston, Montreal.	Oct. 31, 1956	3,479,750

(Continued on page 71)

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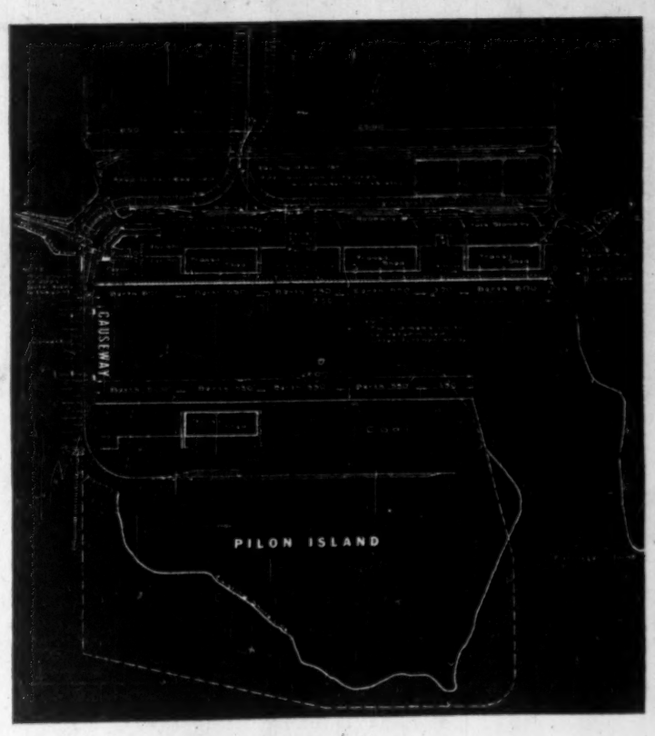

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For particulars, phone, cable, write or see, W. G. Coventry, Industrial Commissioner.

CORNWALL INDUSTRIAL COMMISSION
CORNWALL, ONTARIO

U.S. Ports Ready for Future Trade

These views on Seaway trade were compiled by Albert G. Ballert, research director of the Great Lakes Commission, Ann Arbor, Mich.

U. S. ports, too, are getting ready for heavier Seaway trade.

Here are a few of the latest developments, reported by the Great Lakes Commission, Ann Arbor, Mich.:

Approval by the Minnesota Supreme Court has given the Duluth Port Authority the go-ahead signal for its port development plans.

The court on May 11 upheld the legality of the $10-million port project plans.

Legislation for the program, authorized by the state legislature in 1957, permits Duluth and St. Louis County to issue bonds of $1 million and $4 million, respectively.

Five million dollars in bonds were sold at average net interest rates of 2.6 per cent on May 26.

The state is scheduled to issue $5 million in certificates of indebtedness to complete the financing.

An award of $2,965,000 for land development is expected soon. This is the amount of the low bid for driving piling for 6,000 ft. of pier bulkheads and for pumping land fill.

Completion of the work by November 1959 has been specified by the contractor.

A contract for land clearing on the site of the marine terminal also has been approved.

The Port of Detroit Commission has received an offer from the Detroit Harbor Terminal officials to join in the development of a public port project.

Under plans submitted on May 23 the port commission would acquire about 10 acres of land adjacent to the company's present pier facilities, now serving as Detroit's principal cargo terminal for overseas vessels.

This land then would be leased to the company for further private development.

The tract under consideration has approximately 1,030 feet of river frontage and with the company's present frontage would permit docking of eight present-sized ocean vessels or five 500-ft. ships.

The proposal suggests financing acquisition of the land through revenue bonds to be retired by the company's rental payments.

A detailed survey of the plan by the commission is now under way.

The area suggested for development in the new proposal is in the same locality as the 27-acre site in the $9.5 million commission plan rejected by the voters in 1957.

The Toledo-Lucas County Port Authority has awarded a contract for preparing about 20 acres of its 65-acre Presque Isle port site located near the mouth of the Maumee River.

The contract for $1,316,512 will include dredging, filling and 800 feet of steel bulkheading.

The port site was purchased recently from the **Chesapeake & Ohio Railway** for about $230,000.

Funds from a tax levy authorized by the city and county voters were used in these transactions.

The advertising of bids for three 3-million-bu. grain elevators has been authorized by the port agency.

One elevator would be on the river-mouth site and the other two would be several

(Continued on page 71)

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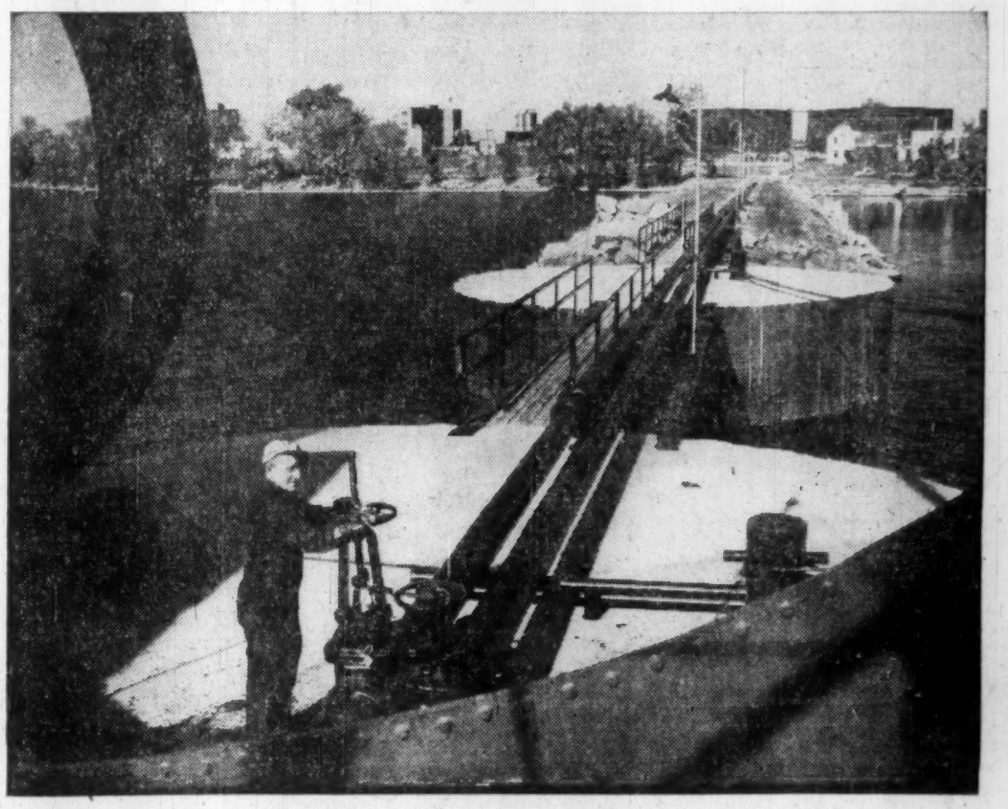

Rugged, easy-to-expand dock pipes oil, will serve seaway

The 200-foot oil unloading dock, built by Dravo of Canada Limited to service the Liquifuels Limited tank farm at Millhaven, Ontario, was built with an eye toward the future.

The dock, which has the combined benefits of low initial cost, low maintenance, long life, and ease of expansion, consists of three 35-foot diameter steel sheet mooring cells connected by structural steel walkways. A 450-foot quarry stone berm connects it to shore.

This type of dock construction fits well into Liquifuels Limited's long-range planning. Because of its inherent ease of expansion, it has allowed them to meet present needs —servicing lake freighters—without interfering with future plans for expansion. When the St. Lawrence Seaway is completed, the dock may be readily extended to serve large, ocean-going tankers.

This is another example of the type of construction and engineering know-how available to you from Dravo of Canada Limited. The drawings below show other examples. For more information, please contact Dravo of Canada Limited, 159 Bay Street, Toronto 1, Ontario.

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Tolls: 'They're Too High!' 'They're Too Low!'

From Our Own Correspondent

WASHINGTON—"They're too high!" "They're too low!"

Such complaints are pouring into Washington over the setting of the tolls for the St. Lawrence Seaway.

Reece Harrill, even-tempered chairman of the U. S. Tolls Committee, figures he's hitting par for the course. "We expected to hear from a lot of people . . . and we are," he says.

The railways and the Atlantic and Gulf ports, which have fought the Seaway since early in the century, are denouncing the toll rates as too low.

They claim the rates are so low that they will lose considerable business to the Seaway.

The users of the Seaway, however, say the tolls are too high. They want lower rates and claim the announced figures may scare away traffic.

Slicing through the propaganda of both sides, it seems that the railroads and Atlantic and Gulf ports are not quite so loud in their opposition as would have been expected.

By the same token, the users of the Seaway, despite their protests, are privately saying they're relatively content with the toll rates.

Here is what the shippers are going to have to pay:

- **For a trip from Montreal to Lake Erie, the entire Seaway, including the Welland Canal — 6c per gross registered ton,** plus 42c per ton for bulk cargo and 95c per ton for general cargo.
- **For a trip from Montreal to or from Lake Ontario only — 4c per gross registered ton,** plus 40c per ton for bulk and 90c per ton for general cargo.
- **For a trip through only part of the Seaway, the cost is a sum equal to 15% of the total** toll for each lock.
- **For a trip through the Welland Canal only — 2c per gross registered ton,** 2c a ton for bulk and 5c a ton for general cargo.
- **For a trip through only part of the Welland, the cost is 50% of the total** canal toll no matter how many locks are used.

The most influential group of U. S. users of the Seaway is the Lake Carriers Association.

Its president, Vice-Admiral Lyndon Spencer, says he's "disappointed at least" in the tolls.

"It would appear at a quick glance that the proposed rates on bulk cargo will be higher than previously mentioned by toll authorities, while the rate on general cargo is lower."

Furthermore, he says, earlier toll discussions had indicated that the long ton (2,240 lb.) would form the basis of the toll structure and not the short ton (2,000 lb.) as now proposed.

Against Tolls

Admiral Spencer adds that he's completely against tolls on the Welland Canal.

"The Lake Carriers Association is entirely opposed to tolls on the Welland," he says.

"This is Canada's comparatively small contribution to the Great Lakes connecting channels program.

"There is no reason why tolls should be paid to Canada for its use any more than the U. S. should be paid for use of the deepened channels in the Detroit River, Lake St. Clair, the St. Clair River, the Straits of Mackinac, the St. Mary's River and the St. Mary's Falls Canal.

"These channels and facilities have always been open to free use by Canadian vessels."

The railways feel Admiral Spencer's reasoning is all wet. The Association of American Railroads says it has "serious doubt" that the toll rates "would produce sufficient revenue to make the project self-liquidating."

A gimmick in the U. S. legislation authorizing the construction of the Seaway says the money loaned to build the project must be paid back in 50 years.

The tolls have been aimed at paying back the loans within that period, although they are designed at an incentive level in the early years.

The rail association says it will present detailed views on Aug. 6 when a hearing on the proposed toll rates is held in Washington.

The New York Central Railroad has spoken out against the toll rates saying, "The tolls appear to be inadequate to meet the known cost of construction and maintenance, too unrealistic and to be so complicated that they cannot be enforced from a practical standpoint to collect the full amount expected."

While the major spokesmen for the users are complaining that the tolls are too high, some individual officers representing users or Midwest ports which will benefit from the Seaway, seem quite happy about them.

"All in all, the toll proposals look to be generally favorable to us," says Eugene Sutterfield, secretary of the American Great Lakes-Mediterranean Eastbound Freight Conference.

"Most of us were expecting higher rates and I don't believe the foreign lines will complain about the proposed rates."

We should thank them for the low rates, says Harry C. Brockel, Director of the Milwaukee Board of Harbor Commissioners.

"We feel we should appear at the public hearings in Washington on Aug. 6 to commend the toll committees instead of to oppose them as we feared would be the case."

Spokesmen for the ports of Duluth, Chicago and Cleveland are saying the same thing as Brockel of Milwaukee.

These people say the tolls are lower than they expected and that they are lower than those of either the Panama Canal or the Suez Canal.

The Lake Carriers Association, however, says it's going to cost more than it appears to ship via the Seaway.

Oliver Burnham, vice-president of the organization, says it will cost 54.98c a ton to transport a gross ton of Canadian iron ore through the Seaway to a Great Lakes port, including a return trip empty. He says the total cost should be an even 50c.

While the Lake Carriers Association is more concerned about bulk cargo rates, concern also is being expressed about the general cargo rates.

Says Robert Kohl, president of **Midwest Steamship Agency, Inc.,** in Chicago: "The Seaway people have set the rates too high, at least in the beginning.

"We know we'll have to pay for the Seaway in 50 years; it isn't a question of avoiding that.

"But the tolls should have been set lower for the first five years or so — not more than 75c a ton."

Speaking privately, the users of the Seaway who will appear to protest the tolls are too high, say they are not optimistic about getting the Seaway to change the rates.

They expect those who want higher tolls and those who want lower ones will be allowed to have their say, and then, the Seaway will confirm the recommended toll rates.

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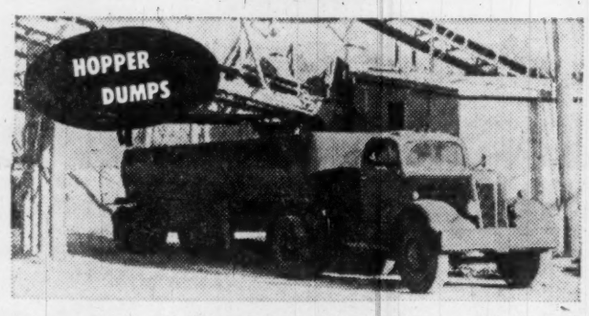


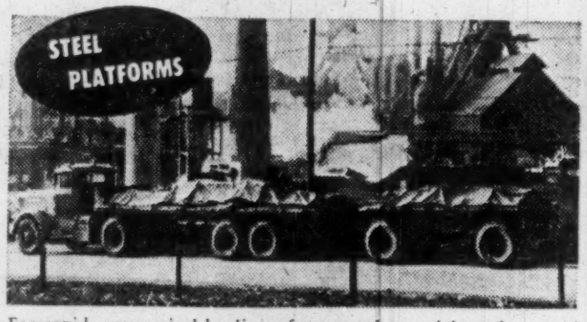
Cost-cutting Fruehauf Hopper-Type Dump Trailers are built in many styles, with capacities up to 30 cubic yards, for a variety of specialized roadbuilding materials, including sand, gravel, crushed stone, cinders, slag, bulk cement, lime, and many other aggregates and dry powdered materials. They are especially rugged and specially suited to rough terrain.

The new winchless Removable Gooseneck Fruehauf Carryall cuts unloading time of heavy cranes and shovels to less than 15 minutes—just half the time required by winch-equipped units. Uncoupling is quick and simple, and recoupling on slopes is no problem. No winch is required for units with capacities up to 35 tons—cost and upkeep are lower too.

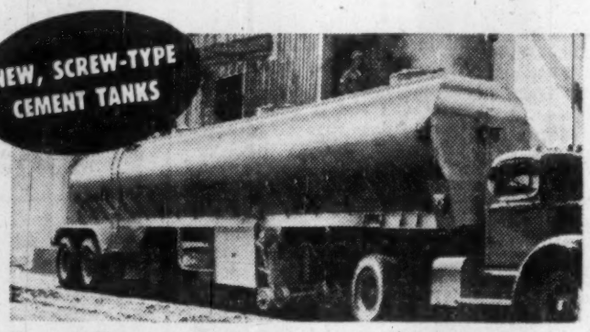
Fruehauf has low cost used trailers that can be converted to mobile office units. These reconditioned used trailers are also ideal as equipment storage rooms on wheels, easily transported from one construction job to another. Various sizes to choose from and at prices to meet your requirements.

For the jobs that Hoist-Type Dump Trailers do best, Fruehauf builds units with capacities ranging up to 30 cubic yards for commodities such as coal, rock and bulk materials such as sand and gravel. Weight has been reduced and distributed so that these rugged units take maximum payload capacity to provide top hauling efficiency and profits for you.

Level and Drop-Deck Fruehauf Carryalls are designed for heavy duty work on rugged terrain with loads as great as 100 tons. Stationary goosenecks are available in varying lengths to accommodate any type of tractor. Tough, dependable Fruehauf Carryalls are unmatched as profitable investments, for many have been in service to their owners for over 30 years.



For rapid, economical hauling of structural materials such as steel for bridges, the structural steel Fruehauf Platform Trailer is realistically and ruggedly engineered. Pressed steel frame members provide strength but save weight that can be used for profitable extra pounds of payload. Square front round corners provide valuable extra loading area.



Up to 10% more bulk cement can be hauled in Fruehauf's new "Twin" screw-type Bulk Cement Trailer than in comparable transports because of its unique, weight-saving new screw design and drop-frame construction. Discharge is rapid, yet cost and upkeep are economical because material is moved by twin screws at the rear of unit, discharging 10 barrels per minute.

Part of Fruehauf's complete, money-making line of bulk cement transports are rapidly-discharging Airslide* units, adaptable to both semi and train operation. Initial cost and maintenance are low because of the mechanical simplicity—no mechanical device touches the commodity. Gravity does most of the discharge work with the aid of air blown through angled fabric panels.

*Airslide-Trademark Fuller Co.

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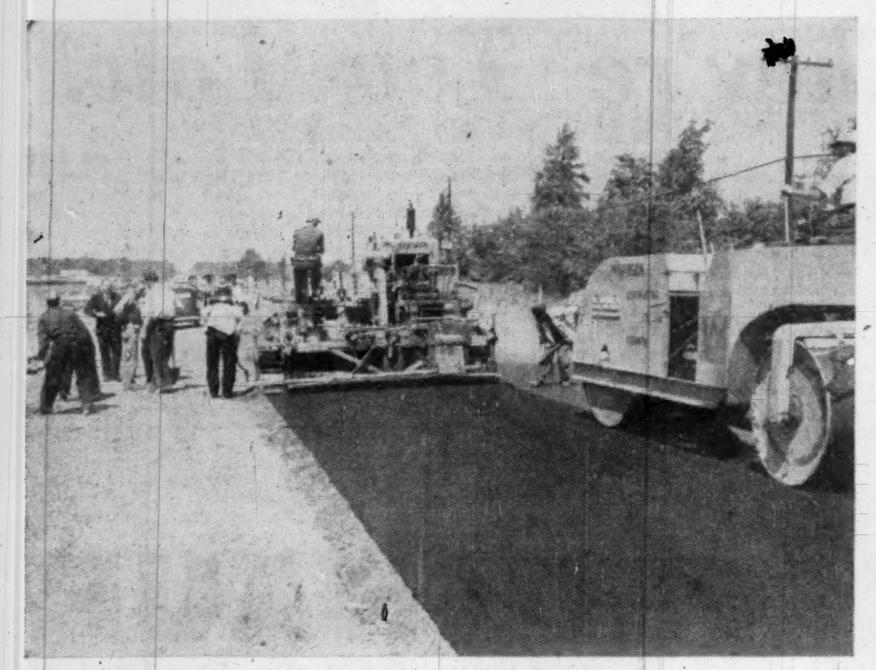
FOR 44 YEARS, MORE FRUEHAUF TRAILERS ON THE ROAD THAN ANY OTHER MAKE



THIS STRETCH OF highway, now completed, was built by the Ontario Hydro to replace the 35-mile section of No. 2 Highway.

Fishyback

Close to Realization

The ever-changing technology of transport adds two intriguing angles to the Seaway.

These are:

- **The hopes and plans for winter navigation of part or all of the great water artery.** Until recently, shippers were resigned to months of winter-enforced idleness.
- **Fishyback — the water transport of highway trailers, similar in principle to the railways' piggyback principle,** by which trailers are loaded on flatcars, later unloaded miles away and hauled to destinations in the particular area.

The latter is closer to reality than the first, the feasibility of fishyback already having been proven.

But, of course, winter navigation has the greatest potential for stimulating business — if certain formidable problems can be solved.

Canada during the past year has become fascinated with the idea of winter shipping on the St. Lawrence and the Seaway.

The closer to the ocean, the firmer the plans are. Some of the St. Lawrence North Shore ports—including Baie Comeau, Sept Iles — already have begun important winter shipping operations.

Quebec City now has a small scheduled vessel pioneering a schedule to the North Shore in winter, is expected to have another in the coming winter.

But further inland in the Montreal and Seaway navigation areas much further study is needed.

It seems technically possible to get ships into Montreal in winter. It also seems technically possible to keep Seaway channels open.

Bubble Technique

The latter might be done using **Atlas Copco's** bubble technique, which consists of forcing air through perforations in pipe laid on the ship channel bottom.

This forces warmer water to the surface, preventing freezing. Extensive experiments — still continuing — have proved that "bubbling" can keep considerable stretches of water open in quite cold weather.

A successful experiment was carried out last winter for four weeks in chilly Thunder Bay (Fort William-Port Arthur). Elsewhere, ferry boats have been kept running year-round in normally ice-clogged rivers and lakes; and industrial companies have used the technique to keep ponds and streams open.

One major Seaway problem, however, would be keeping locks unfrozen.

Bubbling isn't effective in locks. Therefore, some other way must be found if the Seaway is to bear commerce all year.

Considering the cost of the Seaway and the billions of dollars in goods which will travel it, the pressure for longer and longer shipping seasons will be great.

The longer the period in which ships can sail, the easier it is to justify multi-million dollar investment in shipping facilities, both publicly and privately owned.

One other problem will be insurance rates. No one wants to cut rates until some actual experience of winter shipping risks is gained. Yet it is difficult to gain such experience unless relatively low insurance rates can be secured.

As experience at the Hudson Bay port of Churchill has shown, the process of decline in insurance rates and rise in shipping experience is a gradual one.

Needs More Study

But before this stage can be reached on the St. Lawrence Seaway there must be further advance in the techniques of keeping water ice-free and much study of the costs and advantages of lengthening the shipping season and, maybe some day, reaching the prized goal of all-year navigation.

There are other factors, too.

The Maritime Provinces are frankly worried about what winter shipping along the St. Lawrence and further inland could do to their substantial wintertime port business.

They will urge a policy of careful investigation, warning against large expenditures of money on a project which might hurt some ports at the expense of others. They will suggest caution to ensure that any advantages to be gained would not be offset by disadvantages elsewhere.

As for fishyback, many eyes are on **Canada Steamship Lines Ltd.**

This lake shipping giant owns a big trucking company, **Kingsway Transports Ltd.**

A recent expansion by Kingsway left it in an excellent position to mesh with the parent in a large-scale fishyback operation, if such is decided upon.

Kingsway now has routes as far west as Alberta, including operations into the Lakehead cities and other Seaway ports of the future.

This gives CSL all the necessary raw material for a big trailer-on-ship expansion — the ships, the trucks, the road routes.

It seems obvious that extensive fishyback must come to the Great Lakes and Seaway. It combines the flexibility and personal service of trucking with the economies of water transport.

The subject is much-discussed in the U. S., too. A number of groups are proceeding with plans for preliminary fishyback operations on the lakes.

Few details have been revealed.

Every group, every company is proceeding cautiously and quietly — especially quietly — realizing that competitive days lie ahead and unable yet to analyze accurately the economics of the future.

Model

Planning Feat

Hydraulic model study work on Seaway planning and design is unsurpassed in the history of engineering.

The huge model study program was made necessary by:

- The number and complexity of engineering problems which had to be solved.
- The multiplicity of interests affected by Seaway works.

Here's a digest of a paper on the subject by Seaway Authority Engineer D. McIntyre, M.E.I.C., to Engineering Institute of Canada:

Parties vitally concerned in changes in the natural state of lakes and river channels along the route ran the range from individual property owners to federal governments.

Hydraulic models were used to obtain design information on filling and emptying systems for Seaway navigation locks and on operating characteristics of guard gates.

Models of both locks and gates were constructed by U. S. Army at the St. Anthony Falls Hydraulic Laboratory at Minneapolis, Minn., and for the Canadian St. Lawrence Seaway Authority at the National Research Council laboratories at Ottawa.

Separate models were required by the U. S. and Canada to develop special design features to take best advantage of foundation conditions at different lock sites.

Co-operation between the U. S. Corps of Engineers and the Seaway Authority took the form of an agreement on dimensions for locks and an exchange of ideas on lock design and model sites.

Chief purpose of lock models built for the Seaway Authority was to develop improvements in the filling and emptying system selected for use in Seaway locks.

This system consists essentially of intake manifolds, lock chamber manifolds and discharge manifolds, joined by culverts through which flow is controlled by valves.

Since all ports and conduits are located in the walls of the locks and approach channels, this is known as the side-wall system.

Kept Closed

To fill a lock the downstream (or emptying) valves are kept closed while the upstream valves are opened. Water from the upstream approach channels enters through the intake manifolds and flows into the lock through ports of the lock chamber manifold.

During a lock emptying operation, filling valves remain closed while emptying valves are opened. Water leaves the lock chamber by flowing through lock chamber ports in the reverse direction to that taken during a filling operation and is emptied into the downstream approach channel through discharge manifolds.

Under maximum lift conditions more than three million cu. ft. of water will enter or leave Seaway locks during filling or emptying operations.

The locks are designed for filling or emptying in less than eight minutes, requiring maximum flow of 10,000 cfs. in the lock hydraulic systems.

Construction began on the first lock model for the Seaway Authority during the summer of 1953.

At that time the U. S. had not completed plans for participation. This model represented a lock to be constructed on the Canadian side near Cornwall.

The original model was modified early in 1955 to represent a lock at Cote St. Catherine on the South Shore of Laprairie Basin near Montreal.

Later the model underwent a second modification to reproduce one of the locks at the downstream end of the Beauharnois power canal. A scale of 1-to-30 was used for these models.

A pen-type recording instrument built by the National Research Council gave a continuous record of water levels in upstream and downstream approach channels and in the lock chamber; as well as a record of filling and emptying valve motion.

Hydrodynamic forces on a model ship in the lock chamber were transmitted to strain gauges and recorded by a chart recording oscillograph.

Usual Design

The first lock model had lock chamber manifolds of the usual design.

A number of modifications were made with the aid of models which resulted in significant improvements in lock performance.

First of these modifications was an enlargement in the culverts of lock wall manifold. These were expanded from an area of 168 sq. ft. at the filling and emptying valves to 294 sq. ft. throughout the length occupied by lock wall ports.

The increased culvert area gave lower flow velocities, reducing acceleration and deceleration in culverts as well as the pressure rise at ports.

This meant a more uniform distribution of flow through lock wall ports which speeded up the lock filling operation and lowered forces on a ship in the locks.

A second modification, developed in the Cote St. Catherine model, was a change in lock chamber port design from a symmetrical to a skewed type. A few upstream ports were skewed, to direct flow toward the downstream end of the lock.

This arrangement directs initial port discharge away from the upstream end of the lock chamber, thus reducing surge and the resulting initial downstream force on a ship.

Other modifications in design of the lock hydraulic system were made to decrease lock emptying time.

The emptying time for the Cote St. Catherine lock was reduced as much as 1½ minutes by increasing the throat area of lock chamber ports by nearly 40%. The corresponding reduction in lock filling time was approximately 36 secs.

Guard Gates

Guard gates must be capable of closing under any condition of flow which may exist in the channel due to failure of a downstream structure.

Models were used to determine the hydrodynamic forces for which these gates and their opening machinery had to be designed for safe closure in flowing water.

A 1-to-20 scale model was built to study operating torque.

The torque required to hold a leaf gate in position with various flows in the model was measured for gate openings up to 50 deg. and flows ranging up to 14 cfs.

Torques were read from a deflection gauge attached to a calibrated torque arm which was used to hold a gate leaf in position.

In the original model, based on the Strait of Canso lock gate design, the skin plate was wrapped around the inner or mitering nose of the gate and extended back along radial frame members a distance of about five ft.

It was found that water flowing between the gates tended to cling to the radial portions of the skin plates, similar to the action of the air flowing over the upper surface of an airplane wing.

Resulting low pressure areas along the radial plates produced large closing torques on the gates. This torque varied with gate positions, being a maximum at a 30 deg. to 40 deg. opening.

The original design was modified, the change consisting essentially of the removal of about two ft. from the radial plate section.

This modification reduced gate closing torque by about 40%. The radial plates were then removed almost entirely, leaving sharp edges at the gate mitering noses.

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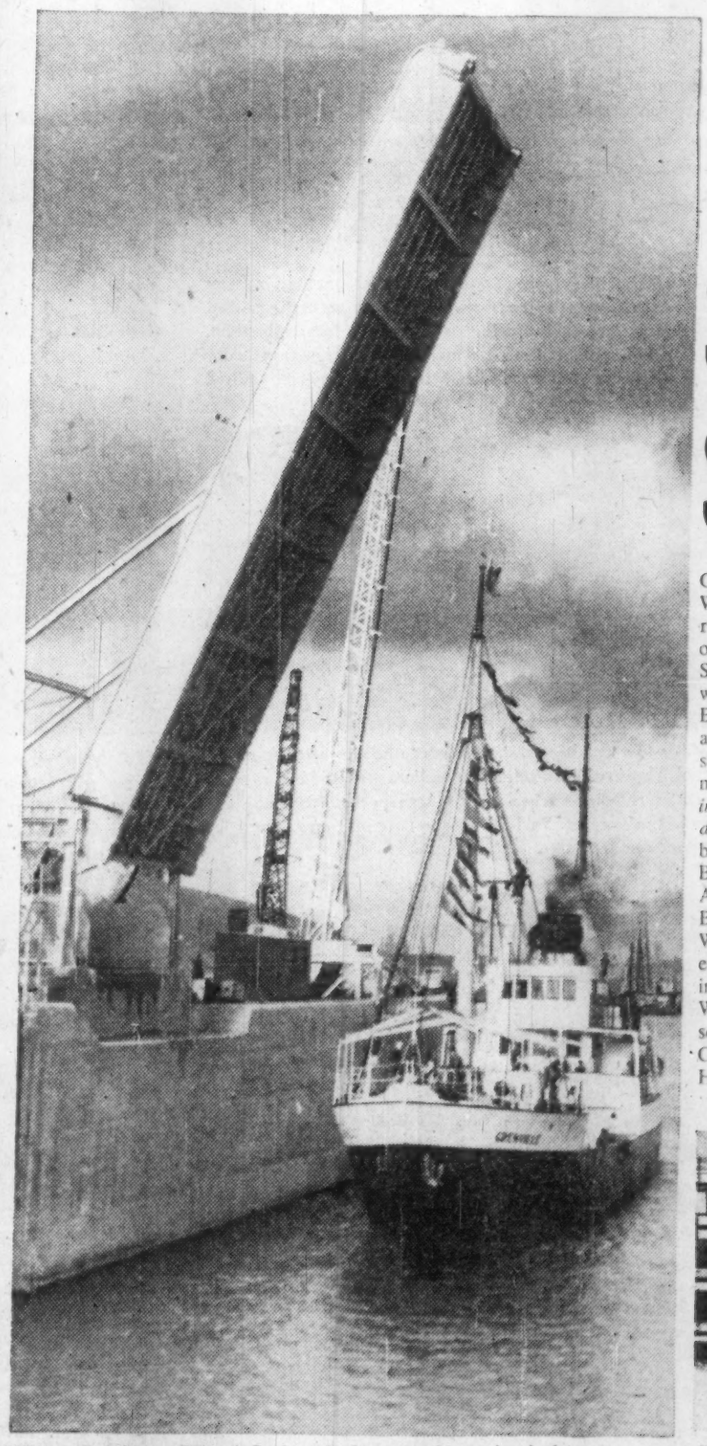

This bascule bridge at Iroquois Lock on St. Lawrence Seaway is raised and lowered at precise speeds with Bridge-O-Matic control.

SEAWAY SAVINGS

On the St. Lawrence Seaway, a new Westinghouse control system is providing remarkable savings in lift bridge and lock gate operation.

Seventy-four installations are being equipped with the new Westinghouse Bridge-O-Matic controls. They allow bridges and locks to operate smoothly at variable speeds. By using Westinghouse alternating current motors, *Bridge-O-Matic Control reduces initial cost by more than 25% from the cost of direct current motors and control!* And by reducing maintenance costs, too, Bridge-O-Matic creates further savings.

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Canadian Westinghouse Company Limited, Hamilton, Canada.

Swinging smoothly into place, these sector gates on Iroquois Lock are the first of 67 St. Lawrence Seaway lock control installations that will all be equipped with Westinghouse reactor controls.

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A Long Road

Joint Talks Since 1905

Construction of a deep-draft waterway linking the Great Lakes with the Atlantic ocean has interested the governments of Canada and the U. S. at least since 1905.

A joint commission was created then to deal with all matters relating to international waters between the two countries.

For nearly half a century commissions and boards reported favorably on the economic and engineering feasibility of the Seaway; for more than 30 years the combined navigation and power project was the subject of negotiation.

Every U. S. administration since that of Woodrow Wilson and every Canadian government since 1928 favored construction of the Seaway.

In 1932 a treaty was negotiated by the two countries, providing for joint development of the Seaway and power project.

After long hearings in the U. S. Senate it was rejected in 1934.

The vote was 46 to 42 in favor, five abstaining. A two-thirds majority was needed for ratification.

Further negotiations resulted in the Great Lakes-St. Lawrence Basin Agreement of 1941. Attempts to implement it were smothered in congressional committees, prodded by lobbying pressure groups.

Among Seaway opponents in the U. S. were:

- The railroads.
- The port cities of Boston, New York, Philadelphia, Baltimore and New Orleans.
- Private utilities.
- Coal miners and producers.

The railroads, among their other contentions, claimed "the Seaway would cause many industrial areas to become located nearer a seaport.

"Because of the shortening of distance to and from vessel berths, competition with trucks and other non-railroad forms of transportation would be intensified."

19% Diversion

The Port of New York Authority, opposing the navigational features of the Seaway, said it would cause a 19% diversion of its total foreign trade.

Utilities threw their weight against proposals because of proposed hydro-electric power developments in the International Rapids section of the St. Lawrence River.

Coal miners and producers were against it on grounds that hydro-electric power would cut into coal use and that cheap European coal would be imported via the Seaway into the U. S. Middle West.

Such arguments were gradually whittled away, not without a struggle.

Behind increasing Canadian pressure for the Seaway were two important economic facts — the acute postwar shortage of power in Ontario and the opening of the Quebec-Labrador iron ore deposits.

The Great Lakes-St. Lawrence system, with its drop of 600 ft., is one of the major power sources on the continent.

It is capable of developing economically perhaps nine million h.p., 65% of it Canadian.

The International Rapids remained the last great undeveloped waterpower site in Southern Ontario.

The Seaway, once regarded chiefly in terms of better and cheaper movement for outbound prairie wheat, now was being hailed as a means of getting iron ore from Seven Islands on the Gulf of St. Lawrence to interior steel furnaces.

First Real Step

The first real step forward was establishment in 1951 of the St. Lawrence Seaway Authority with power to build the project on the Canadian side of the river or jointly with the U. S.

An agreement with Ontario gave the **Hydro-Electric Power Commission** authority to develop hydro facilities in the International Rapids section.

Next step came in June, 1953, when the U. S. **Federal Power Commission** issued an order granting a 50-year licence to the **New York State Power Authority** for development of the U. S. half of the power project in the International section.

This did not constitute final authority as the FPC order was challenged in the U. S. Supreme Court, which upheld the ruling in June, 1954.

Meanwhile Congress enacted the Wiley-Dondero Act, establishing the **St. Lawrence Seaway Development Corp.**, reporting to Secretary of the Army.

It was empowered to cooperate with the St. Lawrence Seaway Authority in Canada in construction of the waterway.

Sponsors of the act were Senator Alexander Wiley (R) of Wisconsin and Representative George A. Dondero (R) of Michigan.

Finally the U. S. decided to build a 10-mile long canal, called the Wiley-Dondero canal, and two locks opposite Barnhart Island in the international section and to do dredging in the Thousand Islands section.

Canada decided to build a lock and canal near Iroquois in the international section and to undertake all the necessary work in Canadian territory between the port of Montreal and Lake Erie.

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U. S. Ports Ready for Trade

(CONTINUED FROM P. 68)

miles upstream near the central section of Toledo.

Bidders will be offered the choice of leasing land and constructing their own elevators or leasing the facilities that the Authority would build.

The Monroe (Michigan) Port Commission has sold 10 acres of port property to a cement company which is developing a quarry and facilities at Dundee, Michigan.

The parent firm, **St. Lawrence Cement Co.**, has begun the erection of a port/storage facility which will hold 3,500 tons of cement.

During 1958 and 1959 this product will be imported from the company's plant at Clarkson, Ont., to be used in construction of the Dundee operation.

When the new plant is completed the port property will serve for the lake receipt of gypsum and coal.

Dundee is about 16 miles inland from the Port of Monroe.

Port officials are requesting the federal government to restore the Raisin River channel depth to 21 ft. and a turning basin to 18 ft.

Seaway Builders

(CONTINUED FROM P. 68)

JOB	CONTRACTOR	COMPLETION DATE	AMOUNT $
Supply and erection vertical lift bridge spans at St. Louis and Valleyfield bridges.	Dominion Structural Steel Co.	Nov., 1958	6,343,146
Superstructure for NYC swing bridge at Upper Beauharnois Lock.	Bridge & Tank Co., Hamilton.	Aug., 1957	508,370
Lake St. Francis Section			
Dredging Lake St. Francis, Lancaster Bar.	Marine Industries Ltd.	June, 1958	384,000
Dredging western approach to Beauharnois canal in Lake St. Francis, including dredging of 1.1 million cu. yds. of sand.	McNamara Construction Co., Toronto.	June 30, 1958	682,000
Dredging 2.7 million cu. yds. of overburden from Fraser Point to Cornwall in Lake St. Francis.	Canadian Dredge & Dock Co., Toronto.	June 30, 1958	4,698,000
Welland Section			
Enlarging canal channel between Locks 1 and 2, with excavation of 143,000 cu. yds. of material, removal of 50 cu. yds. of concrete slabs and placing of 100 cu. yds. of stone protection.	McNamara Construction Co., Toronto.	June 30, 1958	359,755
Enlarging canal channel between Locks 2 and 3, with 565,000 cu. yds. of common excavation, removal of 600 cu. yds. of concrete slabs and placing 200 cu. yds. of stone protection.	Swansea Construction Co., Toronto.	June 30, 1958	698,260
Enlarging canal channel between Locks 3 and 4 with 50,000 cu. yds. of common excavation, removal of 100 cu. yds. of concrete slabs and placing of 100 cu. yds. of stone protection.	Aiken & MacLachlan Ltd., St. Catharines, Ont.	June 30, 1958	104,000
Deepening four miles of the existing channel to 27 ft. (from 25 ft.) extending 2½ miles above and 1½ miles below Lock 8 and including approach channels.	McNamara Construction Co. and Canadian Dredge and Dock Co., Toronto.	Sept. 30, 1958	11,623,200
Dredging station 0-00 to Lock No. 1.	J. P. Porter Co., Montreal.	July, 1957	642,600
Dredging guard gate to station 710-00.	Russell Construction Co.	Sept., 1958	7,280,575
Rock dredging 0-00 to Lock No. 1.	J. P. Porter Co., Montreal.	Mar. 31, 1959	1,283,900
International Rapids Section			
Construction of seven-story headquarters building, Cornwall.	M. Sullivan & Sons, Arnprior, Ont.		1,337,337
Construction of canal and lock to carry ships past control dam at Iroquois, Ont. Some 6,600 ft. long project requires excavation of 4.5 million cu. yds. of material.	Pentagon Construction Co. and Iroquois Construction Ltd., Montreal.	Nov. 30, 1957	6,470,000
Temporary water supply for Courtaulds Ltd., Cornwall.	John Entwistle.	Apr., 1957	350,000
Substructure for H.L. Bridge south channel.	McNamara Construction Co.	Apr., 1959	1,240,550
Dredging north channel Cornwall Island.	McNamara Construction Co.	Oct., 1958	3,574,000
Dredging and improvements Cornwall Island.	Marine Industries Ltd.	Nov., 1958	13,411,000
Excavation south channel Cornwall Island.	C. A. Pitts—General Contractor Ltd.	Oct., 1958	4,239,270
Dredging approach to Iroquois Lock.	Canadian Dredge & Dock Co.	Nov., 1958	3,245,450
Alterations to swing bridge at Iroquois.	Dominion Bridge Co.		110,000
Supply and installation electrical system at Iroquois Lock.	Donovan Construction Co.	Mar., 1958	273,948
Turning basin above Lock 19, Cornwall canal.	C. A. Pitts—General Contractor Ltd.		60,000
Control house, operations building, pump house and HEPC staff building at Iroquois Lock.	J. Lamontagne Ltée. Montreal.		144,339
Ferry landing and access road South Channel, Cornwall Island.	C. A. Pitts—General Contractor Ltd., Toronto.	Completed	242,626
Clearing for relocation of Customs building, Cornwall Island.	C. A. Pitts—General Contractor Ltd., Toronto.	Completed	79,350
Supply and installation covers for recesses, handrails and fencing at Iroquois Lock.	Locweld & Forge Products Ltd., Montreal.		67,844
Thousand Islands Section			
Dredging.	Canadian Dredge & Dock Co. Ltd., Toronto.	Oct. 31, 1958	786,500

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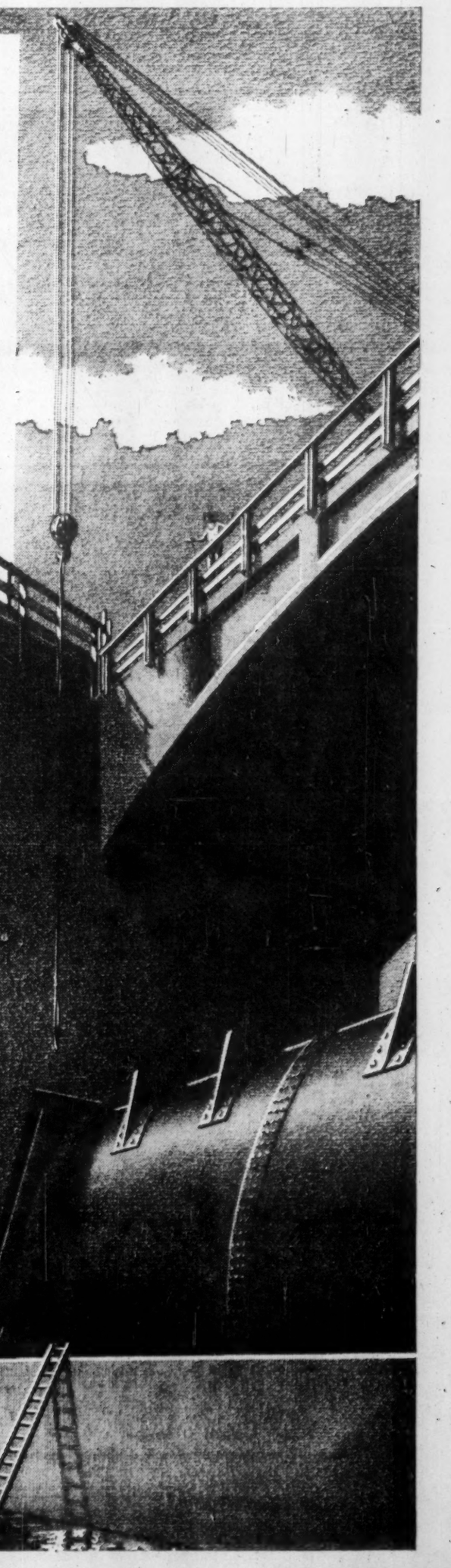

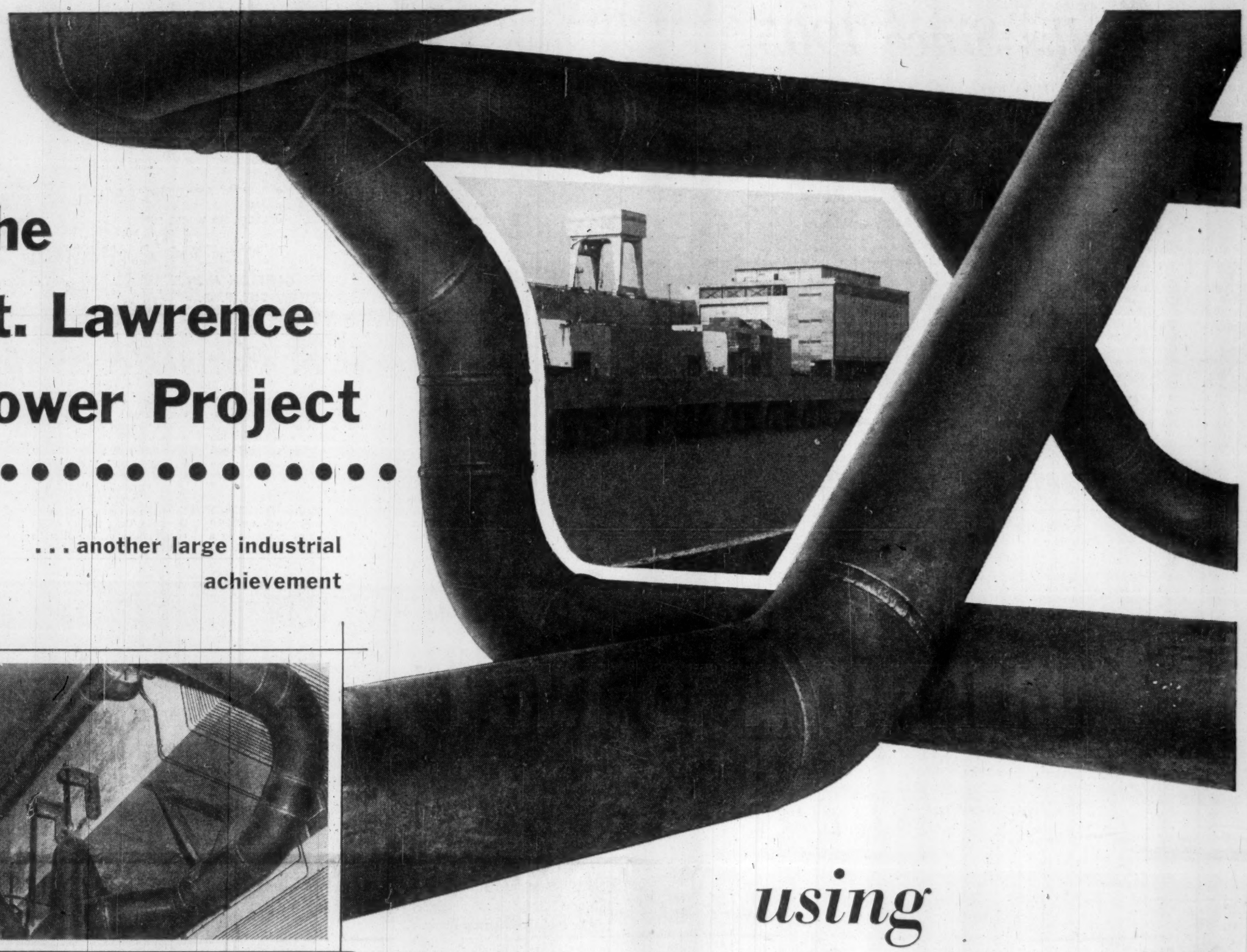

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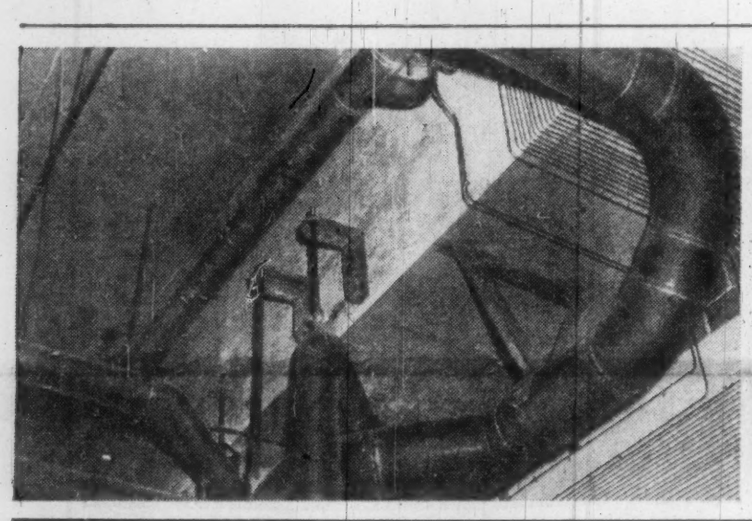

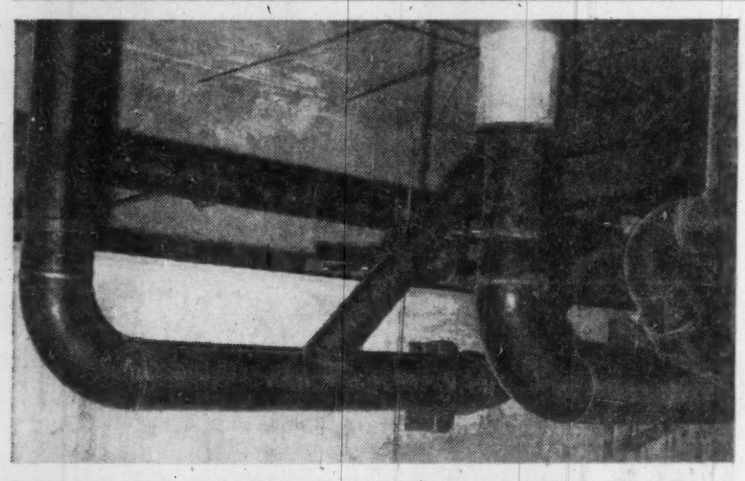

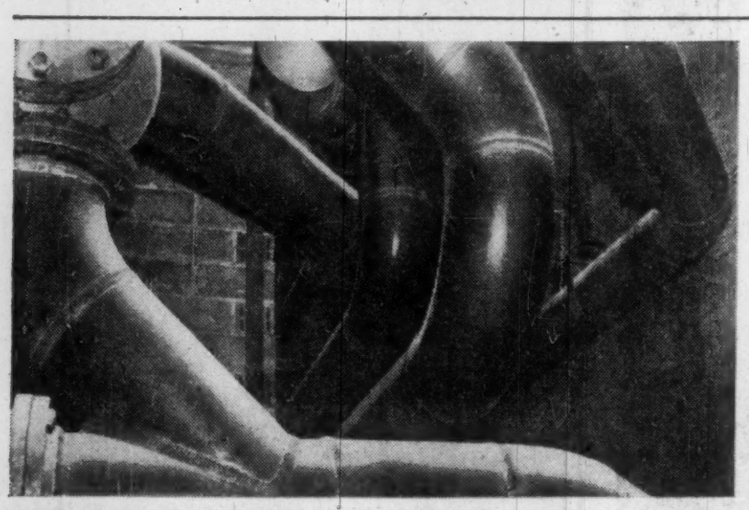

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